Level 1
3 Ord Street
West Perth WA 6005
E admin@poseidon-nickel.com.au
T +61 8 6167 6600

POSEIDON NICKEL

ASX Announcement

Corporate and Operations Update

27 September 2022

KEY POINTS

- **Black Swan Feasibility Study**
  - Breakthrough improvement in concentrate quality and saleability by utilising the existing Silver Swan ball mill to incorporate a rougher concentrate regrind step in the processing circuit
  - Recent locked-cycle flotation tests incorporating the regrind demonstrate production of a **smelter grade concentrate with ~17% Ni, MgO below 6% and a Fe:MgO ratio of approximately 5:1**
  - The talc distribution has now been incorporated into the Black Swan Disseminated Resource model allowing for a more accurate delineation of the serpentinite ore, which is required to produce smelter grade concentrate
  - Additional metallurgical testwork incorporating the regrind is underway to optimise the concentrate nickel grade versus recovery and to maximise the nickel payability
  - Capital expenditure and operating cost estimates received and being reviewed
  - 1.1Mtpa Bankable Feasibility Study to be completed during 4Q 2022
  - Feasibility study work commenced on larger scale 2.2Mtpa rougher concentrate scenario and discussions ongoing with potential customers including Pure Battery Technologies
- **Lake Johnston**
  - Proposed 15,000m Western Ultramafic drilling program expected to commence in early 2023
- **Windarra**
  - Work progressing on the Mt Windarra nickel mining study to assess the economics of processing the ore at Black Swan
  - Green Gold obtaining samples for metallurgical testwork to confirm potential gold recovery improvements for the gold tailings project using proprietary technology
- **Corporate**
  - Continued strong inbound interest from potential offtake parties and financiers for Black Swan restart
  - Pure Battery Technologies has engaged Worley to undertake the feasibility study on the proposed pCAM refinery in Kalgoorlie
  - $120 million Federal Government grant for the proposed pCAM refinery confirmed

Poseidon Nickel (ASX: POS) ("Poseidon", "the Company") is pleased to provide a corporate and operating update, in particular the positive outcomes from recent metallurgical testwork for the Black Swan Bankable Feasibility Study.

Managing Director and CEO, Peter Harold, commented, *"The Company is in the process of finalising the 1.1Mtpa Black Swan Bankable Feasibility Study.*

Positive results from recent metallurgical testwork employing locked-cycle flotation tests indicate that the addition of a regrind circuit, utilising the existing 150ktpa Silver Swan ball mill, would significantly improve the nickel grade and reduce the MgO content to levels more attractive to potential offtakers. Immediately prior to the shutdown of Black Swan in 2009, a period during which operations were processing only disseminated ore, the project produced concentrate with an MgO content of around 15% which is not preferred for most conventional nickel smelters. The project team have been looking for ways to lower the MgO levels of the Black Swan concentrate and the recent locked-cycle testwork indicates that MgO levels can be reduced to around 5%, which is a major breakthrough for the project.

In addition, following the recently completed Quantitative Xray Diffraction analysis program the project team has completed the initial assessment of the talc distribution throughout the Black Swan Disseminated Resource. This work is important to ensure we can more accurately predict the recovery and specifications for both the smelter grade and rougher concentrates. This assessment has confirmed that the level of talc within the serpentinite ore will not impede the project producing an acceptable MgO level in the smelter grade concentrate. In addition, this work has allowed us to focus on blending the talc carbonate and serpentinite ore types to produce a lower grade rougher concentrate which would be suitable feed for POX and HPAL plants and could significantly extend the mine life at Black Swan.

Following the recent metallurgical breakthrough, further optimisation testwork is required to finalise study assumptions and confirm concentrate specifications to achieve the best offtake terms. As a result, completion of the 1.1Mtpa smelter grade concentrate Bankable Feasibility Study will be during the December quarter.

The 2.2Mtpa rougher concentrate study continues to progress with further infill resource drilling required to convert more Inferred Resources to the Indicated category. This drilling will be undertaken from the open pit floor and is expected to commence during November 2022, following the completion of pit dewatering.

Progress to date of both the 1.1Mtpa and 2.2Mtpa feasibility studies has highlighted the significant benefits these studies have identified for the project. The marketability of our potential concentrates, smelter and rougher, are critical to the outcomes of the respective studies. We have identified several potential customers, including Pure Battery Technologies, for the rougher concentrate which has the potential to significantly increase our mine inventory and mine life. Also, securing water rights from the Norton Goldfields pits and grid power from Western Power will provide significant operating cost and environmental benefits. In addition, the Company has continued to progress various pre-production works for the restart of Black Swan.

The Board and management team acknowledge that this additional work has delayed the feasibility study delivery date which will frustrate some shareholders, however this work is absolutely necessary to ensure the most economically attractive and de-risked option for restarting Black Swan is determined."

Black Swan Restart Studies

As progress advances toward completion of the 1.1Mtpa smelter grade concentrate Bankable Feasibility Study (**BFS**) there are a few important workstreams to finalise. A key item is to confirm anticipated concentrate specifications to optimise offtake terms. Historical production data from Black Swan shows the project was producing high MgO concentrate immediately prior to shut down in 2009. Consequently, the project team have been looking at options to reduce the MgO levels in the concentrate going forward.

Metallurgical Testwork Results

The Company recently received positive results from locked-cycle flotation tests (**LCT**) using a Black Swan Disseminated (**BSD**) Master Composite incorporating a regrind stage (i.e., regrinding the rougher concentrate to 80% passing 32 microns).

The LCT incorporating the regrind stage demonstrated a marketable smelter grade concentrate can be produced from the serpentinite ore without adding any Silver Swan Tailings or Silver Swan underground massive sulphides. For comparison, historical production data from 2009, when the serpentinite ore was processed without Silver Swan underground ore in the blend and without a regrind of the rougher concentrate, the MgO in the concentrate was ~15%, with an Fe:MgO ratio of only 1.4:1. A concentrate with this level of MgO and low Fe:MgO ratio would be difficult to sell in today's market given most smelters do not purchase nickel concentrate with an Fe:MgO ratio <3:1. **In this context, the result from the locked-cycle tests is a significant breakthrough for the project.**

The final concentrate specifications from the LCT with the BSD ore are shown as **Test 1** in Table 1. An additional test was conducted with a blend of BSD, high-grade Silver Swan ore and Silver Swan Tailings which resulted in a further reduction in the MgO level, (see **Test 2** in Table 1**)**.

TABLE 1: LOCKED-CYCLE TESTWORK RESULTS

Element/ratio	Test 1 (BSD only)	Test 2 (BSD + Silver Swan tailings + Silver Swan high-grade)
Ni	**17.2%**	**14.9%**
Cu	0.59%	0.60%
Co	0.47%	0.41%
MgO	**5.43%**	**4.52%**
Fe:MgO	**4.8:1**	**6.6:1**
S	38.8%	36.1%
SiO_2	6.29%	6.43%
As	3,438ppm	3,795ppm

As a result of this recent testwork GR Engineering Services (**GRES**), in conjunction with management, has added a regrind stage to the process flowsheet.

Black Swan Open Pit Dewatering

The Company has installed infrastructure to dewater the Black Swan open pit, including sprinkler systems to aid evaporation. At current rates, the pit is expected to be dewatered during November 2022.

Pit dewatering will allow access to the pit floor so further resource drilling can be undertaken to convert more Inferred Resources to Indicated classification, which is a key pre-requisite for maximising the Ore Reserve in the BFS.

This drilling is scheduled to commence late November.

FIGURE 1 - BLACK SWAN OPEN PIT WATER LEVEL, LATE SEPTEMBER

Comparison to 2018 Black Swan Restart Study

Over the past 24 months the Company has undertaken numerous workstreams to progress the Black Swan project toward a restart.

TABLE 2: COMPARISON BETWEEN THE 2018 AND 2022 FEASIBILITY STUDIES

	2018 Black Swan Study	2022 Black Swan BFS
Mineral Resource	Mineral Resource for the 2018 Study: • Black Swan Disseminated: 30.7Mt @ 0.58% Ni for 179kt Ni • Silver Swan: 136kt @ 9.0% Ni for 12.4kt Ni • Golden Swan: Nil Silver Swan tailings: Nil Total Resource 191.4kt Ni contained, with 31% Indicated Resource, no Measured Resource. Refer to ASX Announcement, '*Presentation to 2018 Annual General Meeting',* 22 November 2018).	Updated Mineral Resource: • Black Swan Disseminated: 28.9Mt @ 0.63% Ni for 181kt Ni • Silver Swan: 146kt @ 9.5% Ni for 12.9kt Ni • Golden Swan: 160kt @ 3.9% Ni for 6.2kt Ni • Silver Swan tailings: 675kt @ 0.92% Ni for 6.2kt Ni Total contained nickel has increased to 206.4kt, with 39% Measured and Indicated Resource. Refer to Appendix 1 for Nickel Projects Mineral Resource Statement. Quantitative Xray Diffraction (**QXRD**) analysis completed providing information on talc distribution throughout the Black Swan Disseminated Resource, which has now been reflected in the BSD Mineral Resource.
Mining Inventory	• Mining inventory included 23.2kt contained Ni, of which 30% was Inferred classification • 2.2Mt ore processed over 25 months with average Ni grade of 1.07% Ni	• Following the recent resource update, the Company expects the Inferred Classification portion of mining inventory for the 1.1Mtpa restart to be below 30% of the total resource • 95% of Silver Swan Resources Indicated Category, up from 65% prior to recent infill drilling program

	Refer to ASX Announcement, '*Black Swan & Silver Swan – Feasibility Study Supports Project Restart',* 18 July 2018).	Refer to Appendix 1 for Nickel Projects Mineral Resource Statement.
Marketable Concentrate Product	• Concentrate produced over last 12 months of operation averaged below typical Fe:MgO rejection limit of 3:1 (2.2:1 Fe:MgO ratio with 5% Silver Swan blended, 1.4:1 Fe:MgO with no Silver Swan blended)	• Locked-cycle flotation tests including a regrind circuit have significantly reduced MgO levels and improved the Fe:MgO ratio to above the typical smelter rejection limit • Nickel payabilities have improved compared to 2018
Pre-production works	• None of the pre-production works identified in the 2018 Study required for a recommencement of operations at Black Swan had been commenced	• The Company has completed or commenced the following pre-production works: ○ Underground ladderway refurbishment and ongoing maintenance ○ Safety works in the processing plant ○ Re-establishment of services throughout the underground mine, including: ▪ full rehabilitation of decline areas for mining restart ▪ pump station upgrades and dewatering to the bottom of the decline ▪ primary southern vent fan and new compressor install ○ 450m development access drive for Golden Swan ○ Communications upgrade, including tower installation ○ Install pit dewatering infrastructure and commence dewatering with completion expected during November 2022
Process Water	• No committed water source for the project	• 5-year water access agreement executed with Norton Goldfields • Assessment completed for Black Swan borefield to be used as a back-up water source • Sufficient water sources are available to undertake either a 1.1Mtpa or 2.2Mtpa restart project
Power Source	• Assumed on-site diesel fire power station	• Grid power allocation from Western Power sufficient for either 1.1Mtpa or 2.2Mtpa • Significantly reduces operating costs and carbon emissions
Operating Costs	• 2018 pricing	• Based on recent quotes from GRES and contractors reflecting mid 2022 pricing

Black Swan 1.1Mtpa Bankable Feasibility Study Update

Items remaining to complete the BFS include:

- Additional metallurgical testwork to refine the ore blending strategy and confirm smelter grade concentrate specifications and nickel recovery;
- Indicative terms from potential offtakers based on the optimised nickel concentrate specifications;
- Review and optimise the operating cost models received from mining contractors; and
- Finalise the economic analysis based on all bankable study level input assumptions.

Completion status of the study is summarised in the Table 3.

TABLE 3 - BLACK SWAN 1.1MTPA BFS COMPLETION STATUS

Note: each shaded block of scale represents 25% completion of study workstream (i.e. 75% complete: )

BFS Workstream	Completion Status	Comment
Mineral Resource Estimate		• Black Swan resource drilling and Mineral Resource Estimate • Silver Swan resource drilling and Mineral Resource Estimate • Golden Swan resource drilling and Maiden Mineral Resource Estimate • Silver Swan tailings drilling and Maiden Resource Estimate
Mine Planning for 1.1Mtpa operation		• Black Swan Serpentinite mine plan optimisation for 1.1Mtpa throughput • Silver Swan Mine Planning • Golden Swan Mine Planning
BSD talc distribution		• Quantification of talc content and distribution (QXRD testing) completed • Talc content distribution added to the Black Swan Disseminated Resource model
Underground pre-development rehabilitation works		• Ladderway refurbishment completed, ongoing maintenance • Silver Swan decline rehabilitation project largely completed
Mine waste dump and tailings design		• Integrated Waste Rock Landform (IWRL) design completed
Silver Swan tailings		• Silver Swan tailings reclamation report issued
GRES 1.1Mtpa engineering Study		• Mechanical Equipment Lists completed • Design criteria and mass balances completed • Initial capital and operating cost estimates received, currently being reviewed
Metallurgical testwork		• Initial locked-cycle tests complete, positive product specification results received • Further metallurgical testwork required
Power supply		• Load study for 1.1Mtpa scenario with Western Power to access 14MVA completed
Water supply		• Formal agreement executed to access up to 3,600m^3 of groundwater per day from existing open pits proximal to Black Swan
Non-processing infrastructure		• Capital expenditure requirements for non-processing infrastructure completed • Workforce assumed to be accommodated in surrounding Kalgoorlie area
Concentrate transport		• Concentrate logistics options study nearing completion

Permits / regulatory approvals		• Current permits suitable for start-up, amendments required for Silver Swan tailings and larger waste and tailings facilities for 2.2Mtpa throughput
Community engagement		• Heritage approvals held under existing mining leases
ESG & sustainability		• ESG framework developed • ESG audit to be completed following finalisation of mining and engineering studies
Indicative offtake terms		• Updated indicative terms to be received on improved concentrate product specification from potential offtake partners
Funding	N/A	• Project funding to be considered prior to FID

Given the results of the recent metallurgical testwork finalisation of the 1.1Mtpa smelter grade concentrate BFS requires further testwork to optimise nickel recovery and concentrate specifications. **It is now expected that the 1.1Mtpa BFS will be completed during the December quarter.**

Black Swan 2.2Mtpa Bankable Feasibility Study Update

While the primary focus is completing the 1.1Mtpa BFS, the 2,2Mtpa BFS continues to be progressed. The recently updated BSD Resource (refer to ASX announcement '*More Nickel in Updated Black Swan Disseminated Mineral Resource*', 4 July 2022) could support a larger scale operating scenario. Modelling of the talc distribution has indicated that the average level of talc in the resource should be manageable to produce a lower nickel grade rougher concentrate utilising a blend of the serpentinite and talc carbonate ore, more suited for the hydrometallurgical treatment path.

Once GRES finalise inputs for the 1.1Mtpa BFS (preliminary capital and operating costs have been supplied and are being reviewed) their focus will shift directly to providing cost inputs for the 2.2Mtpa BFS, including the cost to construct and operate a pressure oxidation (**POX**) plant at Black Swan.

Given the 2.2Mtpa BFS assumes production of a rougher concentrate, additional testwork is required to confirm the metallurgical input assumptions. This is particularly important given this material is not considered smelter grade and requires treatment through a POX or HPAL facility to a final product (i.e., mixed hydroxide precipitate). The Company has undertaken preliminary testwork to confirm the amenability of the rougher concentrate to processing via POX, with further testwork required for BFS level study inputs. Additional flotation testwork is also required at varying feed grades and varying blend ratios of the serpentine and talc carbonate ores to confirm the optimum rougher concentrate grade verses recovery curve.

Considering the additional work required (resource drilling, metallurgy and cost estimates) the 2.2Mtpa BFS is expected to be finalised during 1H 2023.

Lake Johnston

Following release of the Lake Johnston Engineering Study in February 2022 (refer to ASX announcement "*Lake Johnston Plant Capital and Operating Cost Estimates*", dated 21 February 2022) the Company has focused on growing the resource base to support a project restart.

As previously announced the Company engaged Geology Consultants, NewExco, to review prior studies on the exploration potential at Lake Johnston and identified advanced exploration targets, of which the Western Ultramafic Unit (**WUU**) is considered a priority (refer to ASX Announcement "*Quarterly Report 30 September 2021*", dated 29 October 2021).

An exploration program is planned in early 2023 with a Program of Works approved earlier this year to undertake a 15,000m RC drilling program targeting the WUU. (See Figure 2).

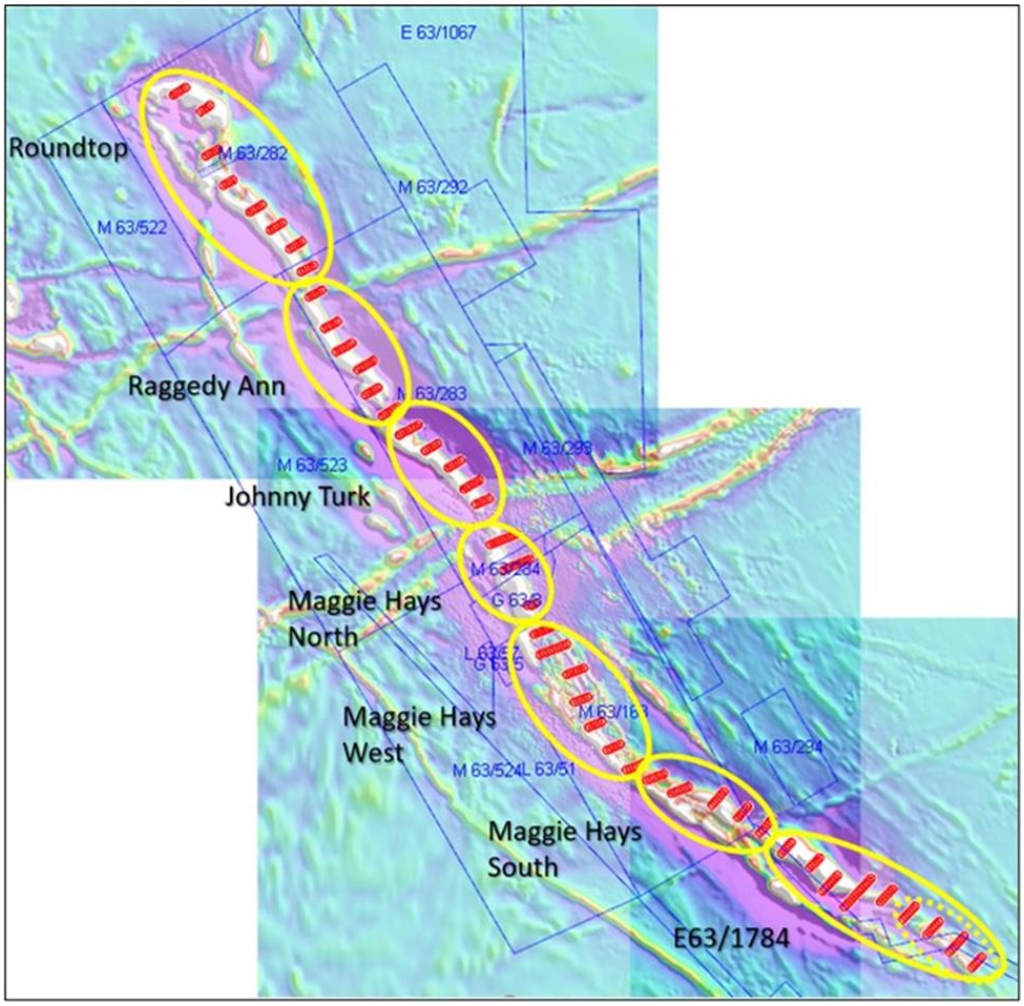

FIGURE 2 - LOCATION OF THE LAKE JOHNSTON RC PROGRAM AND FOCUS AREAS

Windarra

Nickel Project

The combined Windarra Nickel Resource of 9.7Mt at 1.53% nickel for 148,500 tonnes of nickel (*refer Appendix 1: Mineral Resource Statement*) contained presents a significant potential ore feed source for Black Swan, subject to economics of mining and trucking the ore from Windarra to Black Swan approximately 390km by road. Prior mining studies have been completed for Windarra which the Company are reviewing. Ore sorting technology could also be an important consideration to maximise ore grade for transport.

With the Black Swan BFS being the key focus of the team, completion of the Windarra mining study will be progressed in the background.

Gold Tailings Project

Following the recent announcement that the Company had entered into a Heads of Agreement with Green Gold Projects Pte Ltd (**GGP**) to process the Windarra Gold Tailings Project, the next step is GGP obtaining ore samples from Windarra and Lancefield to undertake metallurgical testwork using their patented technology to confirm potential improvements to gold recovery. Subject to suitable outcomes from this testwork, and satisfaction of the other conditions precedent, the Company will grant GGP the right to farm-in to the project as per the Heads of Agreement (refer to ASX announcement '*Windarra Gold Tailings Heads of Agreement*', dated 7 September 2022).

Other

Pure Battery Technologies (PBT)

The Company continues discussions with PBT to potentially supply concentrate from Black Swan as a base load feed for PBT's proposed Kalgoorlie pCAM refinery project. The rougher concentrate product from the 2.2Mtpa Case would be ideal feed for the proposed pCAM plant.

PBT has advised that the $120 million Modern Manufacturing Initiative grant from the Federal Government for the proposed refinery hub has been confirmed following the conclusion of a funding scheme review.

Worley has engaged by PBT to undertake a feasibility study on their project, which is expected to be completed during 1H 2023.

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

Peter Harold
Managing Director & CEO

27 September 2022

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

About Poseidon Nickel Limited

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

Poseidon's strategy is focused on the exploration and eventual restart of its established nickel operations. A critical element of this strategy has been to acquire projects and operations with significant existing infrastructure, large nickel resources and geological prospectivity likely to lead to resource growth 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 Golden Swan Resource at Black Swan and the Abi Rose mineralisation at Lake Johnston.

Black Swan will be the first project to restart followed by Lake Johnston and then Windarra, subject to favourable Feasibility Studies, appropriate project financing structures being achieved, the outlook for the nickel price remaining positive and all necessary approvals being obtained.

The Company has completed a Definitive Feasibility Study on retreating the gold tailings at Windarra and Lancefield and has entered into a Heads of Agreement with Green Gold Projects whereby Green Gold will develop the project and Poseidon can retain an 8% free carried interest, subject to certain conditions precedent being satisfied.

COMPETENT PERSON STATEMENTS:

The information contained within this announcement is extracted from the reports titled:

- *"Black Swan Restart Update" released 12 July 2022*
- *"More Nickel in Updated Black Swan Mineral Resource" released 4 July 2022*
- *"Non-Executive Director Warren Hallam Appointment" released 1 June 2022*
- *""Silver Swan Resource Update" released 27 April 2022*
- *"Golden Swan Maiden Resource" released 27 October 2021*
- *"Silver Swan Tailings – Maiden Resource Estimate" released 15 September 2021*
- *"Gold Tailings Resource at Windarra updated to JORC 2012 Indicated" 22 Jun 2020.*

which are available to view on www.poseidon-nickel.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and, in the case of Minerals Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement."

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 matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). 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. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, their related bodies corporate and their respective officers, directors, employees, or advisers represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this release. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

APPENDIX 1 - Nickel Projects Mineral Resource Statement

Nickel Sulphide Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY															
			MEASURED			INDICATED			INFERRED			TOTAL						
			Tonnes (Kt)	Ni% Grade	Ni Metal (t)	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	0.4%	800	0.76	6,000	9,900	0.75	74,000	18,200	0.62	101,000	28,900	0.63	181,000	0.01	4,500	0.02	5,800
Silver Swan	2012	4.5%	-	-	-	138	9.00	12,450	8	6.00	490	146	9.50	12,940	0.16	240	NA	-
Golden Swan	2012	1.0%	-	-	-	112	4.70	5,200	48	2.20	1,050	160	3.90	6,250	0.08	120	0.30	480
Silver Swan Tailings	2012	NA	675	0.92	6,200	-	-	-	-	-	-	675	0.92	6,200	0.07	450	0.04	250
LAKE JOHNSTON PROJECT																		
Maggie Hays	2012	0.8%	-	-	-	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	0.9%	-	-	-	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	0.8%	-	-	-	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		**1,475**	**0.83**	**12,200**	**17,217**	**1.11**	**190,550**	**24,370**	**0.84**	**204,140**	**43,062**	**0.94**	**406,890**	**0.02**	**8,310**	**0.04**	**19,230**

Note: totals may not sum exactly due to rounding. NA = Information Not Available from reported resource model.

- ***Black Swan Resource** as at 4 July 2022 (see ASX announcement "More Nickel in Updated Black Swan Mineral Resource" released 4 July 2022)*
- ***Silver Swan Resource** as at 27 April 2022 (see ASX announcement "Updated Silver Swan Resource underpins significant increase in high-grade Indicated resource base" released 27 April 2022)*
- ***Golden Swan Resources** as at 27 October 2021 (see ASX announcement "Golden Swan Maiden Resource" released 27 October 2021).*
- ***Silver Swan Tailings Resource** as at 15 September 2021 (see ASX announcement "Silver Swan Tailings – Maiden Resource Estimate" released 15 September 2021)*
- ***Maggie Hays Resource** as at 17 March 2015 (see ASC announcement "50% Increase in Indicated Resources at Lake Johnston" released 17 March 2015)*
- ***Mt Windarra Resource** as at 7 November 2014 (see ASX announcement "Poseidon Announces Revised Mt Windarra Resource" released 7 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 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.

APPENDIX 2 - Nickel Projects Reserves Statement

Nickel Sulphide Reserves	JORC Compliance	Probable						
		Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co % Grade	Co Metal (t)	Cu % Grade	Cu Metal (t)
BLACK SWAN PROJECT								
Silver Swan	2012	130	5.2	181,000	NA	NA	NA	NA
Black Swan	2012	3,370	0.63	21,500	NA	NA	NA	NA
Total Ni, Co, Cu Reserves	2012	3,500	0.81	28,300	NA	NA	NA	NA

Note: totals may not sum exactly due to rounding. NA = Information Not Available from reported resource model.

- ***Black Swan Reserve*** *as at 6 November 2014 (see ASX announcement "Black Swan Ore Reserve" released 6 November 2014)*
- ***Silver Swan Reserve*** *as at 26 May 2017 (see ASX announcement "Silver Swan Definitive Feasibility Study" released 26 May 2017)*

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.

APPENDIX 3 – GOLD PROJECTS ORE 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 (ppm)
North Dam	3,902,000	0.78	98,000	1.9	1,805	365	975
South Dam	850,000	0.50	14,000	0.6	645	355	2,533
Total	4,752,000	0.73	112,000	1.7	1,600	363	1,250

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	6,198,000	0.37	74,000	435.0	270	0.3

Lancefield Gold Tailings Mineral Resource – JORC 2012 Tabulation

	INDICATED AND INFERRED						
	Tonnes (t)	AU (g/t)	Au (oz)	Ag (g/t)	As (ppm)	Cu (ppm)	Ni (ppm)
Indicated	1,210,084	1.27	49,278	3.61	2,789	314	70
Inferred	337,964	1.20	13,063	3.48	2,951	269	57
Total	1,548,048	1.23	62,341	3.58	2,824	304	67

Windarra Gold Tailings North and South Dams Resource: *no cut-off grade has been used to report the resource, as 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 the above table may not sum exactly due to rounding.*

Windarra Gold Tailings central Dam Resource: *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.*

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

Lancefield Gold Tailings Resources as at 23 July 2021 (see ASX Announcement "Windarra Gold Tailings DFS Highlights Robust Project" 23 July 2021).