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ASX Announcement
7 June 2023

UPDATED BLACK SWAN DISSEMINATED RESOURCE PROVIDES MORE NICKEL SUPPORTING RESTART

KEY POINTS

- Updated Black Swan Disseminated Mineral Resource Estimate (MRE) delivers:
  - 26.3Mt at 0.72% nickel (previously 0.63%) for **189kt contained nickel**; including:
  - A 48% increase in the contained nickel in the Measured and Indicated Resources to 16Mt at 0.73% nickel for **118kt contained nickel**
- Compared to the 2022 Black Swan Disseminated Mineral Resource, the update has resulted in the following improvements:
  - 48% increase in the contained nickel in the Measured and Indicated Mineral Resources;
  - 14% increase in the average nickel grade;
  - 8,000t increase in total contained nickel; and
  - Provides increased confidence in the nickel grade distribution and the metallurgical characterisation of the important serpentinite and talc-carbonate hosted disseminated mineralisation providing consistency and improved certainty of concentrate specifications

Poseidon Nickel (ASX: POS) ("Poseidon" or "the Company") is pleased to report an updated Mineral Resource Estimate for the disseminated sulphide deposit at Black Swan.

Managing Director and CEO, Peter Harold, commented, "*Completion of the updated Black Swan Disseminated Resource and block model is an important milestone for the Company, underpinning the project operating model as we move towards the Final Investment Decision (FID). Black Swan has a 2.2Mtpa process plant and this resource upgrade is a key deliverable in our "Fill the Mill" strategy to leverage off the existing infrastructure and large resource base at Black Swan.*

The Resource update incorporates the results from the recent 112-hole (10,845 metre) infill reverse circulation drill program undertaken between December 2022 and March 2023. We are pleased the drilling and subsequent Resource update achieved a substantial 48% increase in the Black Swan disseminated Measured and Indicated Resources. The greater nickel inventory of "higher confidence" mineral resources can now be considered in future ore reserves estimations. In addition, there is a much-improved understanding of the grade distribution within the metallurgically important serpentinite (low talc material) and talc-carbonate hosted ores below the existing Black Swan open pit. Understanding the distribution and metallurgical characteristics of these ore types is key to further de-risking the restart of Black Swan."

Overview

The latest MRE update was prepared for Poseidon by independent resource consultants WSP Australia Pty Limited (WSP), using all available assay data as of May 2023. **The updated MRE now totals 26.3Mt @ 0.72% Ni for 189kt of nickel metal contained**. The MRE replaces the previous Black Swan MRE completed by WSP in July 2022 (refer to Company announcement *"Black Swan Mineral Resource"* dated 4 July 2022) which reported **28.9 Mt @ 0.63% Ni for 181kt of nickel metal contained.** Both MREs exclude historical mine stockpiles of 1.6Mt @ 0.5% Ni for 7.8kt of nickel metal contained, which have not been updated at this time.

TABLE 1 - COMPARISON BETWEEN 2023 MRE AND 2022 MRE AT 0.4% NI CUT-OFF

	2023			2022		
	Tonnage (mt)	Ni (%)	Ni (kt)	Tonnage (mt)	Ni (%)	Ni (kt)
Measured	**0.8**	**0.78**	**7**	0.8	0.76	6
Indicated	**15.1**	**0.73**	**111**	9.9	0.75	74
Inferred	**10.4**	**0.69**	**71**	18.2	0.55	101
TOTAL	**26.3**	**0.72**	**189**	28.9	0.63	181

Totals may not add due to rounding to appropriate reporting precision.

The updated 2023 Black Swan MRE is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012) and are reported herein above a 0.4% Ni cut-off grade in Tables 1 and 2. The broad geological features of the resource and its modelled distribution of Ni grades and resource categories is shown in simplified schematic cross sections in Figures 1 and 2. The JORC 2012 Checklist of Assessment and Reporting Criteria (Sections 1, 2 and 3) that accompany this announcement are contained in Appendix 1.

Competent Persons for this updated 2023 MRE are Poseidon's in-house geology team for providing the validated drill hole database and lithological interpretation for the Black Swan deposit. WSP personnel were responsible for lithological modelling, mineralisation interpretation and modelling, estimation, reporting and classification of the MRE.

New Data

The 2023 updated MRE incorporates 10,845 metres of new drilling from 112 Reverse Circulation (RC) drill holes completed by Poseidon between December 2022 and February 2023 (*refer to Table 1, Appendix 2)* from within the confines of the recently dewatered Black Swan open pit. The recent 112-hole drill program was specifically undertaken to increase the confidence in the Black Swan MRE through infilling the area extending approximately 125 metres immediately below the existing Black Swan open pit with the objectives to better delineate the metallurgically important serpentinite and talc-carbonate hosted resources in this area and to lift most of these resources into Measured and Indicated categories. Increased metallurgical categorisation confidence in the 2023 MRE was achieved by the addition of non-sulphide Ni assays and improved domain boundary confidence with the addition of semi-quantitative hyper spectrally estimated talc grades for all recent RC drill samples.

Below this area, the MRE is based largely on the same historical drill hole data that was used in the previous 2014 and 2022 MREs.

Black Swan Resource Tables

TABLE 2: BLACK SWAN PROJECT MINERAL RESOURCE STATEMENT (JUNE 2023) AT A 0.4% NI CUT OFF

Class	Tonnes (Mt)	Ni (%)	S (%)	As (ppm)	Fe (%)	MgO (%)	Ratio (S/Ni)	Co (ppm)	Cu (%)	SG (t/m^3)	Ni (kt)
Measured	0.8	0.78	1.06	181	5.07	33.3	1.37	177	0.03	2.77	7
Indicated	15.1	0.73	0.87	135	5.19	33.6	1.20	154	0.03	2.84	111
Inferred	10.4	0.69	0.64	142	5.45	32.2	0.94	153	0.03	2.83	71
Total	**26.3**	**0.72**	**0.79**	**139**	**5.28**	**33.0**	**1.10**	**154**	**0.03**	**2.83**	**189**

Totals may not add due to rounding to appropriate reporting precision

Mineral Resource Summary

Poseidon engaged WSP in March 2023 to undertake an updated Black Swan MRE ahead of an anticipated Project FID in late June/early July 2023. The MRE incorporated new data from a 112-hole (10,845 metre) RC drill program conducted from within the confines of the dewatered Black Swan open pit between December 2022 and February 2023.

Geology and Geological Interpretation

The Black Swan Komatiite Complex (BSKC) is a 3.5km long by 0.6km thick arcuate lens of olivine cumulate and spinifex textured flows. The complex is enclosed by a broad sequence of proximal facies intermediate felsic lavas and associated volcanoclastic rocks situated on the NE dipping, NE facing limb of the Kanowna-Scotia anticline. The anticline is located in the upper greenschist – lower amphibolite facies of the Boorara Domain, one of six tectono-stratigraphic domains making up the Kalgoorlie Terrane.

The complex evolved as a series of episodically emplaced komatiite flows. The flows were channelised within a dynamic, coevally erupting calc-alkaline submarine environment, which resulted in the formation of several large felsic bodies (extrusive and intrusive) at various levels within the complex. Early during its evolution, massive and disseminated nickel sulphides accumulated in favourable locations on and adjacent to the basal contact of the complex. Post emplacement serpentinization and talc-carbonate alteration, metamorphism and deformation, was moderate to extreme and was responsible for the destruction of primary igneous textures throughout much of the complex including low (massive sulphides) to moderate (disseminated sulphides) modification of the nickel sulphides.

The host lithologies to the Black Swan disseminated sulphide deposit comprise a core area of serpentinite (dominantly as antigorite) enclosed by broad areas of talc magnesite and dolomite altered komatiites. The disseminated sulphides form between 2-10% of the host rock. They generally consist of composite grains of pyrite-millerite-magnetite±violarite in serpentinite areas with vaesite-polydymite becoming significant in the surrounding talc-carbonate altered rocks.

Two textural sulphide types are recognised:

- fine grained interstitial composite grains between olivine pseudomorphs; and
- coarse grained blebby or droplet composites similar in size to the olivine pseudomorphs.

The fine-grained composites are more widely distributed, defining a broad, low grade mineralised horizon consisting of several discrete lenses (Figure 1). The coarser grained composites are much less widely distributed, forming small discrete, higher-grade zones within the sulphide rich lenses. They are also unique to the Black Swan deposit and are generally restricted to the disseminated sulphide lenses developed between 11 200 N -11 450 N (Black Swan local grid).

The majority of the Black Swan disseminated sulphide mineralisation is contained within a central “main” lens which is up to 50 metres thick and contains most of the coarser grained blebby sulphides. Consequently, the main lens is typically higher grade with a S/Ni ratio >1. Up to three much thinner discrete “hanging wall” sulphide lenses are recognised to the east on the main lens. The hanging wall lenses are typically millerite dominant with a characteristic S/Ni ratio of <1 when hosted by serpentinite. To the west of the main lens is the footwall sulphide lens. Consisting dominantly of the finer grained interstitial sulphide composites, the footwall lens is mostly hosted within talc-carbonate altered komatiites and is typically lower grade than the main and hanging wall lenses.

Site History

The Black Swan nickel project originally operated as a joint venture between MPI Mines and Outokumpu. Exploration first began at Black Swan during the nickel boom of the late 1960s when Australian Anglo American Ltd (AAA) discovered disseminated sulphide nickel mineralisation associated with what would become the Cygnet and Black Swan deposits. During the early 1990s exploration by the MPI Mines Outokumpu JV focussed on the massive/semi-massive sulphide deposits of the adjacent Silver Swan, Gosling, Cygnet and White Swan orebodies.

Underground mining and plant construction began in 1996, with first ore extracted from underground in May 1997. Open pit mining of the Black Swan disseminated sulphide deposit commenced in 2004 and continued until February 2009 when the mine was placed on care and maintenance. Poseidon Nickel acquired the project from Norilsk Nickel in July 2014.

Drilling Techniques

Exploration and Resource Definition RC and diamond drilling (DDH) have primarily been used to evaluate the Black Swan disseminated sulphide deposit. Drilling has been carried out on the Project since 1968, incorporating several lease owners as detailed in Table 3. Not included in Table 3 are the numerous underground and Black Swan open pit RC grade control holes recorded in the Project drill hole database.

The majority of DDH drilling is NQ and NQ2, the rest being HQ size. All drill holes were routinely surveyed using a variety of techniques with core orientations carried out using either spearmarks or the Ezimark orientation systems.

Surface drilling was typically conducted on a spacing of 20 to 50 metres across strike and approximately 50 metres along strike, with drill hole orientation dominantly perpendicular to the strike of the mineralisation. Underground Poseidon RC and DDH infill drilling undertaken in 2019 and 2021/22 was on 20 metre along strike sections. Recent in-pit RC drilling by Poseidon infilled between historical drill holes on 10 metre along strike sections. Historical in-pit grade control drilling was on a 10 metre by 10 metre staggered pattern.

For the most recent Poseidon 112-hole RC drill program, drilling was conducted by Strike Drilling Pty Ltd using a Schramm T450 and track mounted X350 drill rigs. The holes were drilled 133 mm size and surveyed using a true north seeking Axis Champ Gyro tool. A north seeking gyro rig aligner was used to align and collar each hole. A full list of the 112-hole Poseidon RC drill program is provided in Appendix 2.

Collar and Downhole Survey

The Black Swan drill hole database contains drill hole collar coordinates in MGA51, AMG51 and Black Swan local grid coordinates typically surveyed to an accuracy of ±10 mm. All Black Swan drill holes have been routinely surveyed (down hole) generally every 30 metres or less. In the case of some early drill holes (Australian Anglo American Ltd) however, only the hole dip component was measured using the acid vial method. All subsequent drill holes have been surveyed using a variety of instruments including Eastman single shot, multi-shot and modern downhole gyro survey instruments.

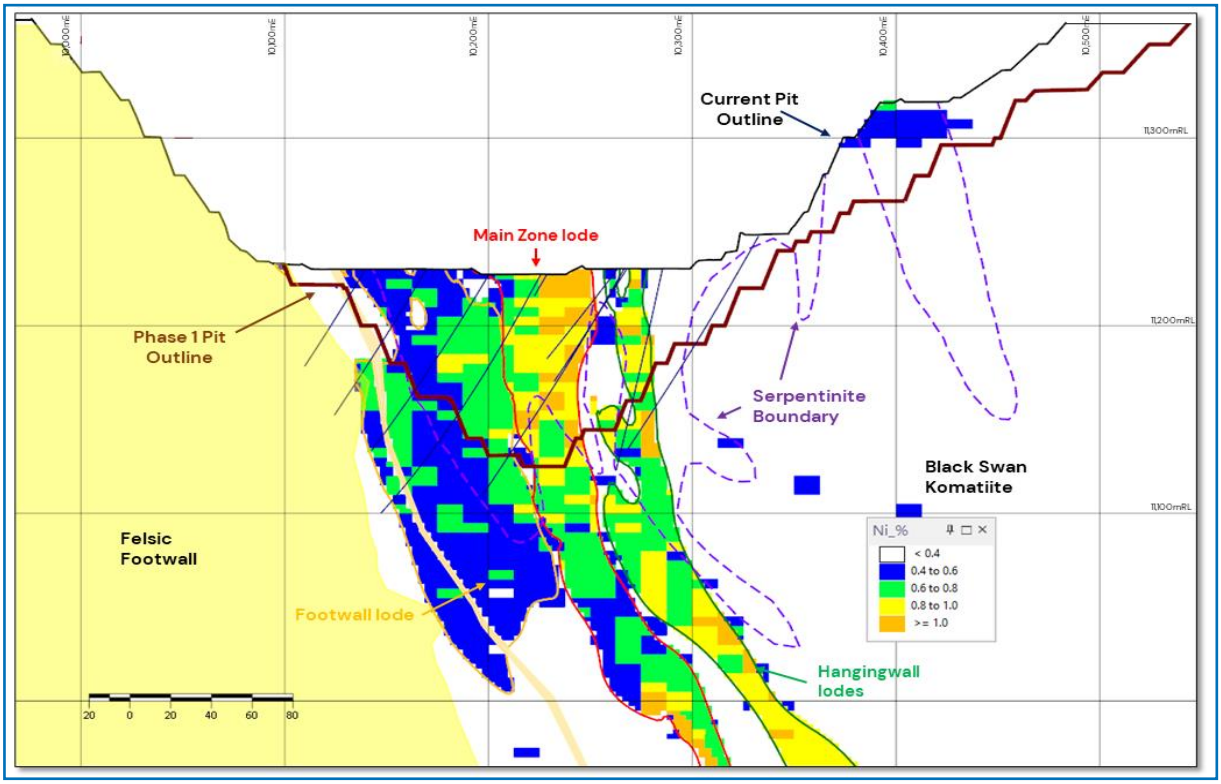

FIGURE 1 – SCHEMATIC BLACK SWAN GEOLOGICAL CROSS SECTION 11,280 N SHOWING BROAD GEOLOGICAL DOMAINS, RECENT IN-PIT RC DRILL HOLES AND RESOURCE BLOCK GRADES ABOVE 0.4% NICKEL

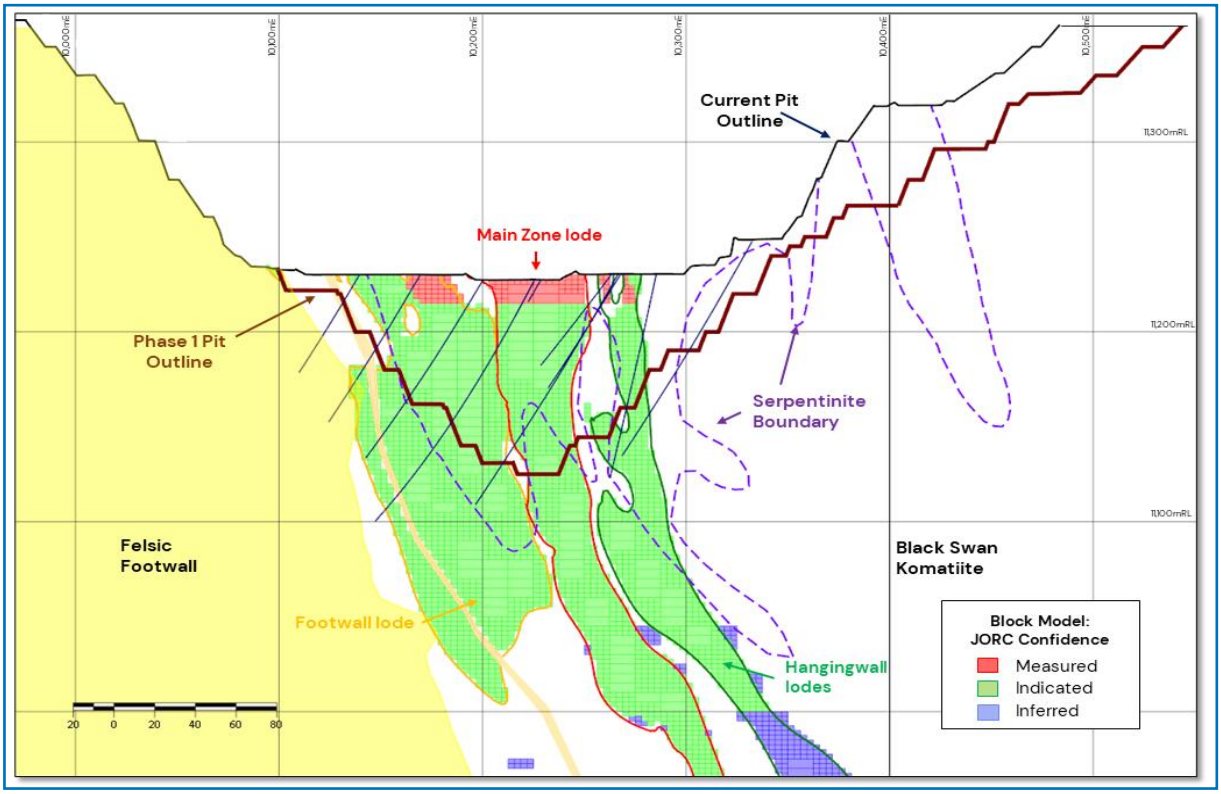

FIGURE 2 – SCHEMATIC BLACK SWAN GEOLOGICAL CROSS SECTION 11,280 N SHOWING MINERAL RESOURCE CATEGORIES

TABLE 3: DRILLING CAMPAIGNS (RC AND DDH EXCLUDING GRADE CONTROL HOLES)

Company	Year	Holes Drilled	Metres Drilled
Australian Anglo American Ltd	1968-74	8	1,899
Consolidated Exploration Ltd	1990-91	30	3,362
MPI/OEVJV	1995-98	9	3,163
Outokumpu Exploration Ventures	1999-01	25	4,402
Outokumpu Exploration Ventures	2001	7	2,581
MPI Nickel Pty Ltd	2003	6	609
MPI Nickel Pty Ltd	2004	29	3,071
Norilsk	2005/08	99	29,684
Poseidon (RC underground)	2019	14	2,481
Poseidon (DDH underground)	2021/22	24	5,144
Poseidon (RC in-pit)	2022/23	112	10,845
Total		**363**	**67,241**

Sampling and Sub-Sampling Techniques

The Black Swan mineralisation is identified visually by recording the host rock, texture and proportion of nickeliferous sulphide composites present which, underpins the development of the geological and mineralisation domains used in the modelling and estimation process. DDH core is the most dominant sample type. DDH samples are divided into the logged domains, with no individual sample generally being greater than 1.2 metres or less than 0.2 metres. Core samples are sawn and mostly sampled as half core, unless duplicates were taken, which required samples to be quarter core. RC samples were typically collected using rig mounted cone splitters over intervals between 1.5 metres (Poseidon 2019) and 2.0 metres for in-pit grade control drilling and the most recent RC in-pit program completed by Poseidon.

Sample Analysis Method

Sample preparation and analysis of the Black Swan drill hole samples has been conducted by several independent certified laboratories over the life of the Project using a range of techniques, predominantly x-ray fluorescence (XRF) or ICP-MS and ICP-OES. Analyses varied from a few critical elements to broad multi-element suites.

For the most recent 112-hole Poseidon RC drill program, a total of 5,426 samples were dispatched to SGS in Perth. Post sample receipt and drying, sample preparation consisted of crushing and pulverisation, followed by four-acid digest. The SGS ICP-OES technique code was ICP41Q. Each sample was analysed for a total of eleven elements, including nickel, copper, cobalt, arsenic and sulphur. Non sulphide nickel (NsNi) determinations, technique code CSE01V, were also performed on most RC samples. In addition, all RC samples from the 112-hole program were hyper spectrally scanned by Corescan in Perth to estimate the respective talc content of each 2 metre RC sample.

Density Data

The Black Swan drill hole database contains in excess of 49,000 Specific Gravity (SG) determinations, of which 13,128 were used in the 2023 MRE, with 3,881 SG determinations added from the Poseidon 2021/22 24-hole DDH program. Virtually all density measurements were performed using the immersion technique (Archimedes water displacement method). The density was calculated as a wet density even though core was often left to dry for some time. In some sampling programmes a representative section of core was used for measurements, instead of entire core sample.

Quality Assurance and Quality Control

Throughout the life of the Black Swan project, beginning with the MPI Mines/Outokumpu JV in 1995, industry standard quality control measures have been used to monitor the quality and performance of the various laboratories providing analytical services to the Project. Despite minor issues from time to time the quality control checks, including field duplicates, standard and reference assays, laboratory repeat assays and blind pulp repeats show reasonable accuracy and precision.

Certified Reference Material (CRM) insertion rates varied slightly over the life of the Project but typically followed accepted industry practice at the time. For the recent 112-hole Poseidon RC program QAQC samples comprising CRMs standards, blanks and cone split duplicate samples were submitted at a rate of 1 in 20 throughout the course of the program. In total 59 standards, 52 blanks and 319 field duplicate samples were analysed as part of the 112-hole program. Analysis of the results demonstrate a high degree of reliability can be assigned to the SGS analytical results.

Estimation Methodology

Poseidon updated the Black Swan interpreted lithology and mineralisation domains using the recent 112-hole RC drill data. This interpretation was provided to WSP as scanned 10 metre spaced cross sections, along with an updated drill hole database for the project. WSP reviewed the provided interpretation and completed explicit modelling of the lithology using the sectional interpretation, within Vulcan. The mineralisation domains were interpreted and implicitly modelled using Leapfrog Geo. Vulcan was then used to build a block model above 10900 RL to support grade estimation and Mineral Resource Classification. Overall block model dimensions were 9900-10700E, 10800-11700N and 10900 to 11370RL.

Drill hole samples were composited to two metre downhole intervals and coded with the interpreted mineralisation zone and lithology codes for use in grade estimation. Grade estimation was carried out using the linear estimation method of Ordinary Kriging for nickel, sulphur, arsenic, iron, magnesium oxide, non-sulphide nickel (NsNi), cobalt, copper, talc content and density. Estimation was controlled by mineralisation domains and in some cases by lithology, based on statistical analysis of the drill hole composite statistics. Search restrictions were applied for high-grade outliers to limit the spatial influence of these values during estimation.

Mineral Resource classification was applied to the block model, based primarily on the drill hole spacing which has a strong influence on the local confidence in the geological interpretation and grade estimation. Mineralisation contained within the interpreted mineralisation domains was interpreted to have sufficient geological confidence to meet Measured or Indicated classification.

The additional 112-hole RC drill data has improved the confidence of the 2023 MRE, with the significant increase in the tonnage and grade of the Indicated Mineral Resource. These increases resulted from conversion of Inferred Mineral Resource in the critical area immediately below the existing Black Swan pit. Overall, the changes in 2023 with additional drilling and improved more tightly constrained geological interpretation has slightly reduced the MRE tonnage but has increased the grade and contained metal. The MRE for the Black Swan Open Pit is reported in accordance with the JORC Code (2012 Edition).

Resource Classification

Classification of the Mineral Resources was based on the geological complexity, data quality, drill hole spacing, number of samples and primarily the Ni estimation quality.

Poseidon has concluded that the geological understanding, interpretation, data quality and sample QAQC are of sufficient quality to support the MRE. WSP has applied the classification to the block model based on wireframes interpreted from observed drill hole spacing and estimation quality.

Classification Strategy

The classification applied to the block model is based primarily on the drill hole spacing which has a strong influence on the local confidence in the geological interpretation and grade estimation. Only mineralisation contained within the interpreted mineralisation domains was interpreted to have sufficient geological confidence to meet Measured or Indicated classification.

The broad distribution of the classification categories is shown in Figure 2.

Wireframes were interpreted for the various classes for assigning classification to blocks based on the following criteria:

- **Measured**

  Areas of the modelled mineralisation which is covered by grade control drilling with typical drill hole spacing of 10 metres by 10 metres. Estimations have used multiple samples from a number of holes and high sample counts. Average distance to samples is typically less than 20 metres.

- **Indicated**

  Areas of the modelled mineralisation which is covered by drilling with typical drill hole spacing of 20 metres by 20 metres. Estimation have used multiple holes and a reasonable number of samples. Average distance to sample is typically less than 30 metres.

- **Inferred**

  Areas of the modelled mineralisation with lower estimation confidence, or mineralisation (above 0.4% Ni) outside of the interpreted domains with adequate spatial continuity. Limited number of holes and samples to support the estimation, or default grades used. Expected average distance to samples and extrapolation is below 50 metres.

Reasonable Prospects of Eventual Economic Extraction

An open pit optimisation using optimistic economic, mining, and processing parameters was previously undertaken on the 2022 Mineral Resource estimate to evaluate reasonable prospects for eventual economic extraction (RPEEE). The resulting pit shell had a lower limit of 10,765 RL and included all classified blocks in the 2022 Mineral Resource estimate. The 2023 Mineral Resource has further limited extrapolation at depth using a revised model extent of 10,900 RL. WSP has therefore reported the 2023 Mineral Resource above 10,900 RL which WSP considers to adequately satisfy RPEEE based on the 2022 evaluation undertaken.

TABLE 4 - MINING AND PROCESSING PARAMETERS FOR RPEEE

Description	Value
Mining Dilution (%)	10%
Mining Recovery (%)	95%
Closure cost ($/t waste)	0.2
Nickel price (US$/lb)	8.50
Processing rate (Mtpa)	2.2
Processing cost ($/t ore)	18.64
Annual discount (%)	8
Process recovery serpentinite (%)	70
Process recovery talc (%)	56
Slope angles (deg)	45
Mining cost ore ($/bcm)	6 to 15.72
Mining cost waste ($/bcm)	5.4 to 14.3

Description	Value
Drill and Blast transition waste ($/bcm)	0.96
Drill and Blast transition ore ($/bcm)	1.08
Drill and Blast fresh waste ($/bcm)	2.64
Drill and Blast fresh ore ($/bcm)	2.76
Revenue Factor	1.0
Exchange rate (US$/AUD$)	0.70

Comparison to Previous MRE

The recently completed 112-hole RC drill program at Black Swan has significantly improved confidence of the 2023 MRE through the substantial (46%) increase in the tonnage and grade of the Indicated Mineral Resource generated by the increased drill density. These increases resulted from conversion of previously classified Inferred Mineral Resource. Overall, the changes in 2023 with additional drilling, improved geological interpretation and domaining has reduced the overall MRE tonnage (-9%) but has increased the nickel grade (+14%) and contained metal (+4%). The comparison between the 2022 and 2023 is shown in Table 5.

TABLE 5 - COMPARISON BETWEEN 2023 MRE AND 2022 MRE AT 0.4% NI CUT-OFF

	2023			2022		
	Tonnage (Mt)	Ni (%)	Ni (kt)	Tonnage (Mt)	Ni (%)	Ni (kt)
Measured	**0.8**	**0.78**	**7**	0.8	0.76	6
Indicated	**15.1**	**0.73**	**111**	9.9	0.75	74
Inferred	**10.4**	**0.69**	**71**	18.2	0.55	101
TOTAL	**26.3**	**0.72**	**189**	28.9	0.63	181

Totals may not add due to rounding to appropriate reporting precision.

This announcement has been authorised for release by the Poseidon Board of Directors.

Peter Harold
Managing Director and CEO

7 June 2023

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About Poseidon Nickel Limited

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

Poseidon's strategy is focused on the exploration and eventual restart of its established nickel operations in Western Australia. 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 in this report that relates to Exploration Targeting and Results is based on, and fairly represents, information compiled and reviewed by Mr John Hicks, who is an Independent Geological Consultant to Poseidon Nickel, and a Member of the Australasian Institute of Mining and Metallurgy and Ms Karyn Parker, 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 Richard Gaze and Mr Drew Luck. Mr Gaze is Technical Director and full-time employee of WSP Australia Pty Limited based in Perth WA and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Luck is a Senior Geologist and full-time employee of WSP Australia Pty Limited based in Brisbane QLD and is a Member of the Australasian Institute of Mining and Metallurgy.

Ms Parker, and Messrs Hicks, Gaze and Luck 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). Ms Parker and Messrs Hicks, Gaze and Luck consent 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.

Additional information on Poseidon's mineral resource contained within this announcement is extracted from the reports titled:

- *"Poseidon Announces Black Swan Mineral Resource" released 4 August 2014*
- *"Silver Swan Resource Update" released 27 April 2022*
- *"Silver Swan Tailings – Maiden Resource Estimate" released 15 September 2021*
- *"Golden Swan Maiden Resource" released 27 October 2021*
- *"Black Swan Mineral Resource" dated 4 July 2022*

which are available to view on www.poseidon-nickel.com.au.

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 Black Swan Project.

Appendix 1

Checklist of Assessment and Reporting Criteria

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.*	• In the most recent drill program to evaluate the Black Swan disseminated deposit a 112-hole (10,845 metre) RC drill program was undertaken, collecting a standard rotary cone split sample of approximately 3kg over every 2 metre interval. CRMs standards, blanks and cone split duplicate samples were submitted at a rate of 1 in 20 throughout the course of the program. • Historically both reverse circulation and diamond drilling have been used to obtain samples. Sampling is therefore a mixture of full core, half core, quarter core and chip sampling. Generally, 1 m samples or smaller have been used for exploration diamond drilling, whilst grade control drilling in the Black Swan pit is on 2 m sample lengths. • Sampling protocols from drilling between 1968 and 1991 have not been well documented. • Diamond drilling sampling protocol since 1995 has followed accepted industry practice for the time, with all mineralised core sampled and intervals selected by geologists to ensure samples did not cross geological or lithological contacts. Core was halved, with a half quartered, with one quarter core sent for assay, half core kept for metallurgical testing, and the remaining quarter core retained for geological reference. • Samples from reverse circulation drilling were collected using cone splitters, with field splits taken every 20 samples. • The 2019 underground RC technique utilises air with water injection to flush sample material from the rods and send it through a rotary cone splitter. Three duplicate samples are collected and 1 in 10 duplicates are submitted for analysis as a check and balance to sample represent
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).*	• The recent RC drill program was conducted by Strike Drilling Pty Ltd using a Schramm T450 and track mounted X350 drill rigs. The holes were drilled 133 mm size, using face sampling hammers and surveyed using a true north seeking Axis Champ Gyro tool. A north seeking gyro rig aligner was used to align and collar each hole. • The majority of historical diamond core is NQ, the rest being HQ size. Core orientation was carried out using either spear marks or the Ezimark system.

Criteria	JORC Code explanation	Commentary
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.*	• For the recent RC program sample recovery was monitored and recorded by field staff for consistency of the sample return volumes. More than 95% of sample returns were reported to be good. • No relationship between sample recovery and grade was recognized nor has it ever been recognized at Black Swan. • Historically, core was typically recovered via 3m core tube 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 areas of broken ground. • Historically, RC and core recovery and presentation has been documented as being good to excellent, with the exception of one hole used in the estimation, BSD189, which suffered significant core rotation, but little loss, within the oxide zone. • Recovery from the 2019 underground RC program was 100% with rods flushed clean on every sample before sample bags are removed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All recent RC chip sample intervals were logged into Geobank Mobile. Logged chip were washed prior to recording Geology (including lithology, sulphide content/style, mineralogy and alteration). Holes were validated before being exported to the Geobank database. • After logging, all RC chip trays were photographed with all photographs stored on Poseidon's Perth based network drive. • RC chips trays were sent to Corescan Pty Ltd in Perth for hyperspectral semi-quantitative talc determination • Verification of the accuracy of historical logging was limited to relogging several historical core holes stored on-site. All checks revealed the historical logging is of a high standard.
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.*	• Throughout the course of the recent 112-hole RC program the rig mounted cone splitters were used and calibrated to collect a standard (~) 3kg sample over every 2 metre interval. Duplicate 3kg B-samples were also collected every interval and stored for potential future metallurgical testwork. Every 40th duplicate B-sample was submitted for assay as a field duplicate. • Historical core was generally sampled as half core, unless duplicate were taken which required samples to be quarter core. • Surface RC samples were collected by use of a cone splitter, with duplicates collected every 20 samples. • Later RC resource and grade control drilling was crushed to<3mm and then split into 3kg lots,

Criteria	JORC Code explanation	Commentary
		then pulverised. This is appropriate given the sample intervals and mass. • Underground RC samples were taken in triplicate
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 were dispatched to SGS laboratories in Perth • After crushing and pulverizing they were analysed by 4-acid ore grade digest with ICP-OES finish • CRMs standards, blanks and cone split duplicate samples were submitted at a rate of 1 in 20 throughout the course of the program. • Analysis of the results demonstrate a high degree of reliability can be assigned to the SGS analytical results.
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 Exploration Pty Ltd • Data is collected using Geobank Mobile which utilises 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.* • *Quality and adequacy of topographic control.*	• All Black Swan drill hole collars have typically been surveyed to an accuracy of ±10mm and recorded in both AMG51 and Black Swan local grid coordinates. The local grid is based on known MGA references. 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 + 10,000m was adopted for the Black Swan project. • All Black Swan drill holes have been routinely surveyed generally every 30m or less. In the case of some early drill holes (Australian Anglo American Ltd) however, only the hole dip component was measured using the acid vial method. All subsequent drill holes have been surveyed using a variety of instruments including Eastman single shot, multi-shot and modern downhole gyro survey instruments.
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 Indicated Resource category. The nominal drill hole spacing is 10x40m.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• With the exception of a few holes at the very northern and southern extremities of the Black Swan pit, all recent RC holes were drilled more

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	or less perpendicular to the strike of the Black Swan disseminated mineralization. • With few exceptions this is the case with nearly all historical drill holes at Black Swan.
Sample security	• *The measures taken to ensure sample security.*	• All RC assay samples from the recent program were delivered to SGS Kalgoorlie by Poseidon staff for secure on-shipping to SGS in Perth for assay.
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.
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 two companies. In turn Lion Ore was taken over by Norilsk in 2007 who continued mining and developing the underground mine at Silver Swan until 2010. Poseidon Nickel purchased the operation from Norilsk in late 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Silver Swan and Black Swan deposits are Kambalda style komatiite hosted nickel deposits.

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 Black Swan drill hole database has developed and been maintained in different software formats for 30 years. It contains data captured by 9,485 drill holes by 5 different companies over this period.
		• Information on historical holes used in previously Black Swan MREs can be found on Poseidon ASX announcements:
		• "*Poseidon Announces Black Swan Mineral Resource" released 4 August 2014 and "Black Swan Mineral Resource" dated 4 July 2022*
		• The latest drill hole information pertaining to this announcement that has not been previously reported is listed as Table 1 in Appendix 2 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.*	• When reporting Black Swan disseminated sulphide assay results, a cut-off grade of 0.4% Ni has typically been used.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly 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').*	• Disseminated sulphide mineralised widths are reported as down hole lengths at Black Swan.
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.*	• Appropriate maps and sections related to this latest Black Swan resource upgrade have been included with the announcement.
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.*	• Significant intersections from the recent RC program are tabulated in Appendix 2.
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 substantive exploration data is necessary to support this resource upgrade announcement.
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.*	• The MRE reported herein is the latest resource upgrade to the Black Swan (disseminated sulphide) Project ahead of a Final Project Investment decision expected to be announced in July 2023. Further work on the Black Swan resource will be reported if and when it occurs in the future.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ▪ *Data validation procedures used.*	▪ Logging and assay data has been electronically captured and uploaded into Poseidon's Geo-Bank geology SQL database. ▪ The database used in the 2023 update was validated by Poseidon and provided to WSP for use in the MRE. ▪ WSP conducted visual validation checks on the drill hole data.
Site visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ WSP has previously visited the Black Swan site prior to the 2014 MRE. WSP did not consider a site visit was required to support the 2023 Mineral Resource update.
Geological interpretation	▪ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ▪ *Nature of the data used and of any assumptions made.* ▪ *The effect, if any, of alternative interpretations on Mineral Resource estimation.* ▪ *The use of geology in guiding and controlling Mineral Resource estimation.* ▪ *The factors affecting continuity both of grade and geology.*	▪ The geological interpretation was validated by drill and mining activity, as well as in-pit and UG mapping. ▪ Mineralisation continuity is adequately understood based on the available drilling. ▪ Estimation has been restricted to controlling lithologies and mineralisation domains. ▪ Poseidon prepared sectional interpretation of lithology, alteration and mineralised domains based on 0.4% Ni grade thresholds and lithology logging. ▪ WSP reviewed the provided cross sectional interpretation. Lithology and alteration interpretation and explicit modelling was completed in Vulcan. Mineralisation interpretation and implicit modelling was completed using Leapfrog Geo.
Dimensions	▪ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ The mineralisation associated with the Black Swan deposit runs along a strike length of approximately 400 m north-south and approximately 200 m east-west, with a model extent 460 m below surface. Drilling has intercepted Ni mineralisation at up to 600 m below surface.
Estimation and modelling techniques	▪ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include*	▪ Mineralisation was estimated within domains defined by lithological and mineralisation information. Statistical analysis of sample composite data was used for estimation purposes. ▪ The 2023 model used a parent block size of 12.5 m (X) by12.5 m (Y) by 5 m

Criteria	JORC Code explanation	Commentary
	a description of computer software and parameters used. ▪ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ▪ *The assumptions made regarding recovery of by-products.* ▪ *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* ▪ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ▪ *Any assumptions behind modelling of selective mining units.* ▪ *Any assumptions about correlation between variables.* ▪ *Description of how the geological interpretation was used to control the resource estimates.* ▪ *Discussion of basis for using or not using grade cutting or capping.* ▪ *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	(Z) and sub-block size of 3.125 m (X) by 6.25 m (Y) by 2.5m (Z). ▪ Search restrictions were applied for high-grade outliers, to limit the spatial influence of these values during estimation. ▪ Using parameters derived from the modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades for Ni, S, Fe, MgO, Co, Cu, density, talc content and non-sulfide nickel. ▪ The estimation was conducted in three passes with the search size increasing for each pass. ▪ Blocks not estimated in 2023 after three passes were assigned the mean grade for the domain. ▪ The model was validated visually and statistically using swath plots and comparison to composite statistics.
Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ Density measurements were performed using the immersion technique on a dry tonnage basis.
Cut-off parameters	▪ *The basis of the adopted cut-off grade(s) or quality parameters applied.*	▪ The resource model is constrained by assumptions about economic cut-off grades. The Mineral Resources were reported using a cut-off grade of 0.4% Ni which was applied on a block by block basis.
Mining factors or assumptions	▪ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	▪ The 2023 model used an estimation cell size of 12.5 m (X) by 12.5 m (Y) by 5 m (Z), which is approximately half the drill spacing in the modelled area. ▪ An open pit optimisation using optimistic economic, mining, and processing parameters was previously undertaken on the 2022 Mineral Resource estimate to evaluate reasonable prospects for eventual economic extraction (RPEEE). The resulting pit shell had a lower limit of 10,765 RL and included all classified blocks in the 2022 Mineral Resource estimate. The 2023 Mineral Resource has further limited extrapolation at depth using a revised model extent of 10,900

Criteria	JORC Code explanation	Commentary
		RL. WSP has therefore reported the 2023 Mineral Resource above 10,900 RL which WSP considers adequately satisfy RPEEE based on the 2022 evaluation undertaken. ▪ **RPEEE Parameters** ▪ Mining Dilution (%): 10% ▪ Mining Recovery (%): 95% ▪ Closure cost ($/t waste): 0.2 ▪ Commodity price (US$/lb Ni): 8.5 ▪ Processing rate (mtpa): 2.2 ▪ Processing cost ($/t ore): 18.64 ▪ Annual discount (%): 8 ▪ Process recovery serpentinite (%): 70 ▪ Process recovery talc (%): 56 ▪ Slope angles (deg): 45 ▪ Mining cost ore ($/bcm): 6 to 15.72 ▪ Mining cost waste ($/bcm): 5.4 to 14.3 ▪ Drill/Blast transition waste ($/bcm): 0.96 ▪ Drill/Blast transition waste ($/bcm): 2.64 ▪ Drill/Blast fresh waste ($/bcm): 1.08 ▪ Drill/Blast fresh waste ($/bcm): 2.76 ▪ Revenue Factor: 1 ▪ Exchange rate (US$/AUD$): 0.7
Metallurgical factors or assumptions	▪ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	▪ Metallurgical recovery of nickel was assigned based on data calculated by the Black Swan mill whilst mining operations were in progress and on metallurgical test work. ▪ Metallurgical recovery is largely dependent on intensity of talc alteration, with high talc material having lower Ni recovery.
Environmental factors or assumptions	▪ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of*	▪ As the project has previously been mined, there are existing waste storage facilities and environmental considerations are not expected to pose any issues to the resumption of mining activity.

Criteria	JORC Code explanation	Commentary
	potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	▪ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ▪ *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* ▪ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ Bulk density for each block was estimated using OK from individual bulk density measurements on drill core. ▪ Un-populated blocks were assigned the average density for the domain.
Classification	▪ *The basis for the classification of the Mineral Resources into varying confidence categories.* ▪ *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.*	▪ Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). ▪ The classification of Mineral Resources was completed by WSP based on geological confidence, drill hole spacing and grade continuity. The Competent Person is satisfied that the result appropriately reflects his view of the deposit. ▪ Classification was based on the following criteria: ▪ **Measured** Areas of the modelled mineralisation which is covered by grade control drilling with typical drill hole spacing of 10 metres by 10 metres. Estimations have used multiple samples from a number of holes and high sample counts. Average distance to samples is typically less than 20 metres. ▪ **Indicated** Areas of the modelled mineralisation which is covered by drilling with typical drill hole spacing of 20 metres by 20 metres. Estimation have used multiple holes and a reasonable

Criteria	JORC Code explanation	Commentary
		number of samples. Average distance to sample is typically less than 30 metres. ▪ **Inferred** Areas of the modelled mineralisation with lower estimation confidence, or mineralisation (above 0.4% Ni) outside of the interpreted domains with adequate spatial continuity. Limited number of holes and samples to support the estimation, or default grades used. Expected average distance to samples and extrapolation is below 50 metres.
Audits or reviews	▪ *The results of any audits or reviews of Mineral Resource estimates.*	▪ None
Discussion of relative accuracy/ confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The relative accuracy is reflected in the resource classification discussed above that is in line with industry acceptable standards. ▪ This is a Mineral Resource estimate that includes knowledge gained from mining and milling recovery data during production.

Appendix 2

Drill Hole Summary

Table 1 – Drill hole Summary (MGA94, Zone 51 coordinates) for 112-hole RC program completed by Poseidon between Dec 2022 and Feb 2023

Hole	East	North	RL	Lease	Dip	Azimuth	EOH	From	To	Intercept
PBSC017	370,218.5	6,636,756.6	230.4	M 27/39	-60.9	223.9	100	4	16	12m @ 0.45%
								28	50	22m @ 0.62%
PBSC018	370,243.2	6,636,771.0	230.8	M 27/39	-60.0	224.5	138	0	50	50m @ 0.61%
PBSC019	370,283.1	6,636,796.4	235.7	M 27/39	-60.7	234.7	150	26	28	2m @ 0.48%
								40	56	16m @ 0.80%
								62	126	64m @ 0.67%
								140	144	4m @ 0.59%
PBSC020	370,312.7	6,636,816.9	239.3	M 27/39	-65.2	234.5	150	46	50	4m @ 0.72%
								90	126	36m @ 0.79%
								136	142	6m @ 0.46%
PBSC023	370,174.0	6,636,741.2	230.3	M 27/39	-60.7	235.4	60	2	20	18m @ 0.64%
								28	34	6m @ 0.58%
								38	42	4m @ 0.44%
PBSC024	370,210.9	6,636,767.3	230.4	M 27/39	-61.7	235.6	120	0	28	28m @ 0.80%
								34	36	2m @ 0.40%
								40	72	32m @ 0.56%
PBSC025	370,240.9	6,636,788.1	230.7	M 27/39	-67.5	232.4	130	0	46	46m @ 0.88%
								50	114	64m @ 0.77%
								118	130	12m @ 0.55%
PBSC026	370,255.5	6,636,801.6	230.4	M 27/39	-89.6	93.7	100	2	4	2m @ 0.49%
								12	82	70m @ 0.80%
								98	100	2m @ 0.43%
PBSC027	370,279.8	6,636,828.0	235.0	M 27/39	-83.5	235.7	110	96	98	2m @ 0.43%
								102	106	4m @ 1.06%
PBSC029	370,168.0	6,636,761.0	230.4	M 27/39	-62.9	234.4	80	0	36	36m @ 0.57%
								42	52	10m @ 0.63%
PBSC030	370,217.6	6,636,791.9	230.4	M 27/39	-61.3	234.2	130	0	96	96m @ 0.77%
								104	116	12m @ 0.44%
PBSC031	370,237.4	6,636,810.5	230.3	M 27/39	-62.9	234.1	120	0	68	68m @ 0.93%
								72	76	4m @ 0.85%
								86	88	2m @ 0.46%
								98	108	10m @ 0.58%
								114	116	2m @ 0.41%
PBSC032	370,249.1	6,636,819.7	230.6	M 27/39	-61.4	234.6	70	4	12	8m @ 0.63%
								16	68	52m @ 1.24%
PBSC034	370,177.8	6,636,793.4	230.3	M 27/39	-61.2	233.7	100	8	84	76m @ 0.62%
PBSC035	370,195.6	6,636,805.1	227.4	M 27/39	-62.7	234.4	110	0	36	36m @ 0.50%
								44	72	28m @ 0.57%
								76	100	24m @ 0.64%
								104	108	4m @ 0.75%
PBSC036	370,248.2	6,636,845.4	230.4	M 27/39	-55.8	230.9	100	4	6	2m @ 0.43%
								28	36	8m @ 1.70%
								40	100	60m @ 0.81%
PBSC038	370,160.1	6,636,805.7	230.5	M 27/39	-61.4	234.6	90	0	2	2m @ 0.47%
								6	24	18m @ 0.57%
								28	36	8m @ 0.48%
								44	46	2m @ 0.66%
								56	70	14m @ 0.58%
PBSC039	370,184.5	6,636,824.2	227.4	M 27/39	-60.0	234.3	110	18	58	40m @ 0.75%
								62	110	48m @ 0.66%

Hole	East	North	RL	Lease	Dip	Azimuth	EOH	From	To	Intercept
PBSC040	370,205.5	6,636,838.6	227.6	M 27/39	-63.5	230.1	150	0	42	42m @ 0.75%
								46	132	86m @ 0.73%
								136	140	4m @ 0.51%
PBSC041	370,254.3	6,636,873.1	230.7	M 27/39	-78.8	231.9	110	32	72	40m @ 0.84%
								84	104	20m @ 0.84%
PBSC043	370,151.7	6,636,824.8	230.6	M 27/39	-61.0	236.5	100	22	34	12m @ 0.87%
								46	48	2m @ 0.73%
								54	64	10m @ 0.47%
PBSC044	370,186.4	6,636,850.6	227.4	M 27/39	-60.8	232.3	120	0	16	16m @ 1.16%
								36	52	16m @ 1.11%
								56	60	4m @ 0.47%
								82	116	34m @ 0.68%
PBSC045	370,189.6	6,636,853.0	227.4	M 27/39	-54.3	52.8	80	0	48	48m @ 1.00%
								64	68	4m @ 1.33%
								76	80	4m @ 0.51%
PBSC046	370,252.2	6,636,890.9	230.8	M 27/39	-71.1	229.6	58	32	36	4m @ 0.88%
PBSC047	370,258.0	6,636,895.0	230.5	M 27/39	-50.5	53.9	110	52	54	2m @ 0.45%
PBSC050	370,134.6	6,636,837.0	230.7	M 27/39	-62.4	234.4	80	0	38	38m @ 1.01%
								42	44	2m @ 1.03%
								74	80	6m @ 0.59%
PBSC051	370,170.1	6,636,862.3	227.4	M 27/39	-60.0	234.3	120	0	34	34m @ 0.79%
								44	46	2m @ 1.27%
								50	52	2m @ 0.40%
								66	120	54m @ 0.76%
PBSC052	370,197.7	6,636,885.1	230.5	M 27/39	-61.7	234.1	150	0	6	6m @ 0.93%
								10	88	78m @ 0.88%
								92	130	38m @ 0.81%
								134	150	16m @ 0.75%
PBSC053	370,221.0	6,636,898.7	230.8	M 27/39	-58.6	235.0	50	0	26	26m @ 0.73%
								44	48	4m @ 0.95%
PBSC054	370,236.7	6,636,910.7	230.5	M 27/39	-79.6	230.3	70	10	70	60m @ 1.31%
PBSC056	370,277.7	6,636,938.2	252.5	M 27/200	-89.4	189.7	60	8	12	4m @ 0.48%
PBSC058	370,126.5	6,636,855.3	230.7	M 27/39	-62.0	235.5	70	8	10	2m @ 0.48%
								16	22	6m @ 0.61%
								28	30	2m @ 0.66%
								34	40	6m @ 0.71%
								44	58	14m @ 0.80%
PBSC059	370,151.8	6,636,872.8	227.2	M 27/39	-61.2	240.3	100	0	14	14m @ 0.63%
								22	26	4m @ 0.66%
								30	32	2m @ 0.43%
								38	40	2m @ 0.61%
								44	48	4m @ 0.61%
								60	64	4m @ 0.76%
								68	74	6m @ 0.44%
								78	80	2m @ 0.54%
								84	92	8m @ 0.62%
PBSC060	370,164.8	6,636,883.6	227.3	M 27/39	-69.5	240.9	150	0	66	66m @ 0.86%
								78	86	8m @ 0.53%
								90	94	4m @ 0.47%
								100	112	12m @ 0.51%
								128	130	2m @ 0.63%
								136	148	12m @ 0.86%
PBSC061	370,217.7	6,636,921.7	230.6	M 27/39	-66.4	231.1	80	0	70	70m @ 1.25%
PBSC062	370,256.5	6,636,948.8	254.5	M 27/200	-60.0	233.4	114	0	18	18m @ 1.03%
								22	42	20m @ 1.16%
								48	114	66m @ 0.89%
PBSC063	370,264.1	6,636,953.3	254.3	M 27/200	-89.6	202.0	80	0	4	4m @ 0.44%
								8	10	2m @ 0.52%

Hole	East	North	RL	Lease	Dip	Azimuth	EOH	From	To	Intercept
PBSC063 (cont)								14	36	22m @ 0.61%
								54	62	8m @ 0.66%
PBSC065	370,112.6	6,636,871.3	230.6	M 27/39	-61.1	236.6	90	10	62	52m @ 0.60%
								76	78	2m @ 0.62%
PBSC066	370,125.5	6,636,879.9	230.5	M 27/39	-88.2	123.3	110	8	34	26m @ 0.63%
								40	48	8m @ 0.62%
								52	84	32m @ 0.72%
								100	110	10m @ 0.88%
PBSC067	370,178.9	6,636,917.3	230.5	M 27/39	-62.3	233.6	60	0	20	20m @ 0.79%
								26	32	6m @ 0.71%
								44	60	16m @ 0.79%
PBSC068	370,196.8	6,636,929.7	230.6	M 27/39	-61.8	232.5	90	0	18	18m @ 1.18%
								22	34	12m @ 0.62%
								38	62	24m @ 0.68%
								70	90	20m @ 1.14%
PBSC069	370,239.6	6,636,960.2	256.6	M 27/200	-62.9	237.8	120	24	28	4m @ 0.73%
								40	66	26m @ 0.85%
								106	120	14m @ 0.70%
PBSC070	370,244.6	6,636,964.2	256.4	M 27/200	-60.6	55.9	100	0	18	18m @ 0.88%
								30	72	42m @ 0.84%
								76	88	12m @ 0.58%
								98	100	2m @ 0.68%
PBSC072	370,102.3	6,636,887.2	230.4	M 27/39	-61.7	236.4	80	0	16	16m @ 1.00%
								46	54	8m @ 0.65%
								58	66	8m @ 0.47%
								72	76	4m @ 0.43%
PBSC073	370,129.7	6,636,906.7	230.3	M 27/39	-62.4	234.7	130	4	50	46m @ 0.64%
								56	60	4m @ 0.47%
								70	116	46m @ 0.66%
								120	130	10m @ 0.69%
PBSC074	370,172.4	6,636,937.4	230.7	M 27/39	-62.2	234.0	100	16	28	12m @ 0.81%
								52	78	26m @ 1.10%
								86	90	4m @ 0.74%
								94	100	6m @ 0.77%
PBSC075	370,178.2	6,636,936.8	230.7	M 27/39	-80.3	259.5	100	14	16	2m @ 1.07%
								50	52	2m @ 0.48%
								58	60	2m @ 0.46%
								78	86	8m @ 0.73%
								90	92	2m @ 0.47%
PBSC076	370,268.7	6,637,009.5	308.3	M 27/200	-66.7	234.6	110	48	52	4m @ 0.52%
								66	70	4m @ 0.51%
								80	88	8m @ 0.56%
PBSC077	370,269.6	6,637,010.1	308.4	M 27/200	-81.4	238.4	150	0	2	2m @ 0.43%
								90	92	2m @ 0.56%
								104	112	8m @ 0.51%
								116	118	2m @ 0.40%
								126	148	22m @ 0.52%
PBSC078	370,108.4	6,636,900.5	230.6	M 27/39	-60.2	256.6	100	0	30	30m @ 0.67%
								34	36	2m @ 0.53%
								48	52	4m @ 0.72%
								58	64	6m @ 0.69%
PBSC079	370,150.2	6,636,927.8	230.5	M 27/39	-66.7	248.1	150	24	84	60m @ 0.76%
								92	102	10m @ 0.64%
								106	148	42m @ 0.78%
PBSC080	370,184.7	6,636,737.0	230.6	M 27/39	-61.7	234.0	70	10	16	6m @ 0.55%
								22	44	22m @ 0.51%
								48	52	4m @ 0.63%

Hole	East	North	RL	Lease	Dip	Azimuth	EOH	From	To	Intercept
PBSC081	370,213.0	6,636,757.6	230.5	M 27/39	-61.7	235.1	70	0	18	18m @ 0.59%
								30	54	24m @ 0.53%
								58	62	4m @ 0.54%
PBSC082	370,245.1	6,636,782.0	230.7	M 27/39	-60.6	234.6	100	2	36	34m @ 0.74%
								42	70	28m @ 0.70%
PBSC084	370,164.3	6,636,749.4	230.3	M 27/39	-61.1	236.3	60	0	12	12m @ 0.60%
								16	32	16m @ 0.53%
PBSC085	370,206.0	6,636,775.9	230.4	M 27/39	-61.1	232.6	85	0	18	18m @ 0.52%
								22	30	8m @ 0.92%
								34	84	50m @ 0.63%
PBSC086	370,232.9	6,636,795.8	230.6	M 27/39	-62.5	232.2	110	0	52	52m @ 0.77%
								70	82	12m @ 0.54%
								90	108	18m @ 0.46%
PBSC087	370,251.8	6,636,809.4	230.5	M 27/39	-66.9	235.4	120	12	78	66m @ 0.86%
								82	100	18m @ 0.52%
								104	120	16m @ 0.47%
PBSC088	370,150.0	6,636,760.7	230.3	M 27/39	-61.0	237.8	60	2	4	2m @ 0.50%
								8	14	6m @ 0.70%
								20	32	12m @ 0.46%
PBSC089	370,183.5	6,636,785.9	230.3	M 27/39	-60.0	234.3	35	6	8	2m @ 0.60%
								16	35	19m @ 0.61%
PBSC089A	370,181.0	6,636,784.1	230.3	M 27/39	-61.1	234.4	85	4	6	2m @ 0.71%
								22	58	36m @ 0.62%
								64	74	10m @ 0.63%
								80	84	4m @ 0.42%
PBSC090	370,220.4	6,636,824.3	227.6	M 27/39	-60.0	234.3	120	0	40	40m @ 0.94%
								44	84	40m @ 0.74%
								92	96	4m @ 0.63%
								116	118	2m @ 0.61%
PBSC091	370,252.1	6,636,837.5	230.9	M 27/39	-59.4	234.1	104	0	4	4m @ 0.49%
								16	18	2m @ 0.89%
								30	104	74m @ 0.81%
PBSC092	370,254.2	6,636,837.8	231.1	M 27/39	-54.9	54.9	70	4	6	2m @ 0.46%
								10	18	8m @ 0.38%
PBSC093	370,142.6	6,636,779.5	230.3	M 27/39	-61.1	234.8	65	0	2	2m @ 0.43%
								6	8	2m @ 0.46%
								12	14	2m @ 0.42%
								48	50	2m @ 0.46%
PBSC094	370,171.3	6,636,800.8	230.4	M 27/39	-62.5	231.6	85	0	18	18m @ 0.71%
								36	38	2m @ 0.41%
								46	58	12m @ 0.67%
								62	84	22m @ 0.66%
PBSC095	370,213.8	6,636,832.4	227.9	M 27/39	-61.9	231.7	110	0	90	90m @ 0.78%
								94	98	4m @ 0.74%
								104	108	4m @ 0.46%
PBSC096	370,244.2	6,636,854.7	230.4	M 27/39	-62.3	234.3	140	4	6	2m @ 1.09%
								30	40	10m @ 0.68%
								48	110	62m @ 0.95%
								122	140	18m @ 0.49%
PBSC097	370,296.8	6,636,894.8	248.1	M 27/39	-62.9	236.5	130	104	130	26m @ 0.99%
PBSC098	370,130.6	6,636,795.7	230.6	M 27/39	-61.3	235.0	60	0	2	2m @ 0.56%
								6	12	6m @ 0.48%
								46	50	4m @ 0.72%
PBSC099	370,157.7	6,636,816.3	230.5	M 27/39	-61.4	236.9	85	24	26	2m @ 0.44%
								32	42	10m @ 0.58%
								72	74	2m @ 0.45%
PBSC100	370,186.5	6,636,837.1	227.7	M 27/39	-62.2	233.6	130	0	10	10m @ 1.04%
								26	72	46m @ 0.70%

Hole	East	North	RL	Lease	Dip	Azimuth	EOH	From	To	Intercept
PBSC100 (cont)								76	114	38m @ 0.55%
								118	128	10m @ 0.63%
PBSC101	370,232.0	6,636,867.1	231.1	M 27/39	-54.9	231.7	60	0	16	16m @ 0.53%
								24	60	36m @ 1.17%
PBSC102	370,119.0	6,636,811.2	230.6	M 27/39	-61.1	233.8	60	8	10	2m @ 0.84%
								38	46	8m @ 0.48%
PBSC103	370,142.4	6,636,829.8	230.7	M 27/39	-60.0	235.2	80	28	34	6m @ 0.56%
								40	44	4m @ 0.60%
								52	54	2m @ 0.49%
								66	72	6m @ 0.54%
								78	80	2m @ 0.54%
PBSC104	370,170.5	6,636,850.0	227.3	M 27/39	-59.6	235.0	110	28	30	2m @ 0.40%
								38	46	8m @ 0.55%
								54	62	8m @ 0.85%
								70	76	6m @ 0.44%
								82	92	10m @ 0.66%
								100	110	10m @ 0.84%
PBSC105	370,187.4	6,636,862.9	227.5	M 27/39	-55.5	52.9	70	0	48	48m @ 0.86%
								64	66	2m @ 0.44%
PBSC106	370,247.0	6,636,901.9	230.6	M 27/39	-54.2	230.7	60	36	54	18m @ 0.79%
PBSC107	370,276.8	6,636,927.2	251.7	M 27/200	-63.7	233.5	100	0	2	2m @ 0.42%
								78	88	10m @ 0.67%
								96	100	4m @ 0.64%
PBSC108	370,107.6	6,636,827.7	230.7	M 27/39	-61.4	235.0	60	2	8	6m @ 0.73%
								36	42	6m @ 0.44%
PBSC109	370,134.9	6,636,848.8	230.7	M 27/39	-61.9	235.6	90	0	8	8m @ 0.48%
								16	54	38m @ 0.76%
								58	62	4m @ 0.53%
								82	90	8m @ 0.57%
PBSC110	370,162.9	6,636,869.7	227.3	M 27/39	-60.0	234.3	110	0	32	32m @ 0.66%
								50	68	18m @ 0.69%
								72	80	8m @ 0.47%
								86	94	8m @ 0.68%
								100	110	10m @ 0.96%
PBSC111	370,197.9	6,636,893.5	230.7	M 27/39	-62.6	236.2	130	6	18	12m @ 0.81%
								30	94	64m @ 0.85%
								124	126	2m @ 1.03%
PBSC112	370,219.5	6,636,909.9	230.7	M 27/39	-59.8	232.8	90	0	42	42m @ 1.00%
								50	54	4m @ 0.73%
								70	90	20m @ 0.85%
PBSC113	370,231.8	6,636,918.9	230.4	M 27/39	-74.8	230.5	60	0	60	60m @ 1.24%
PBSC114	370,265.7	6,636,940.4	253.3	M 27/200	-62.8	233.7	100	0	14	14m @ 1.29%
								18	22	4m @ 1.46%
								60	84	24m @ 1.28%
								88	90	2m @ 0.74%
								94	100	6m @ 0.81%
PBSC115	370,096.1	6,636,844.2	230.6	M 27/39	-61.2	232.1	120	0	4	4m @ 0.71%
								8	18	10m @ 0.54%
								40	42	2m @ 0.41%
PBSC116	370,122.6	6,636,865.1	230.7	M 27/39	-61.8	235.3	80	0	4	4m @ 0.56%
								10	38	28m @ 0.77%
								48	54	6m @ 0.79%
								58	64	6m @ 0.52%
								78	80	2m @ 0.49%
PBSC117	370,131.6	6,636,871.6	230.6	M 27/39	-89.2	109.7	80	4	76	72m @ 0.60%
PBSC118	370,188.6	6,636,909.7	230.6	M 27/39	-62.0	232.4	120	2	14	12m @ 0.56%
								22	100	78m @ 0.96%
								106	120	14m @ 0.65%

Hole	East	North	RL	Lease	Dip	Azimuth	EOH	From	To	Intercept
PBSC119	370,207.9	6,636,925.0	230.4	M 27/39	-67.3	235.6	146	4	22	18m @ 0.94%
								26	48	22m @ 1.71%
								58	64	6m @ 0.43%
								72	102	30m @ 1.18%
								110	114	4m @ 1.08%
								122	124	2m @ 0.54%
								136	146	10m @ 0.73%
PBSC120	370,252.2	6,636,955.1	255.3	M 27/200	-60.7	234.0	110	0	4	4m @ 0.50%
								10	14	4m @ 0.47%
								20	48	28m @ 0.90%
								54	90	36m @ 1.25%
								96	110	14m @ 0.67%
PBSC121	370,256.5	6,636,959.6	255.0	M 27/200	-89.3	174.6	80	0	66	66m @ 0.86%
								72	74	2m @ 0.42%
								78	80	2m @ 0.47%
PBSC122	370,084.3	6,636,861.2	230.5	M 27/39	-62.1	234.6	60	18	28	10m @ 0.71%
PBSC123	370,111.5	6,636,881.1	230.5	M 27/39	-62.1	235.5	70	0	4	4m @ 0.77%
								28	66	38m @ 0.55%
PBSC124	370,137.4	6,636,903.3	230.2	M 27/39	-61.9	234.2	110	0	38	38m @ 0.71%
								42	60	18m @ 0.59%
								66	70	4m @ 0.46%
								76	108	32m @ 0.68%
PBSC125	370,180.5	6,636,931.0	230.7	M 27/39	-62.0	234.0	70	8	10	2m @ 0.44%
								16	22	6m @ 0.60%
								26	28	2m @ 0.68%
								40	44	4m @ 0.46%
								60	70	10m @ 0.81%
PBSC126	370,229.5	6,636,965.3	258.0	M 27/200	-68.2	233.8	140	2	14	12m @ 0.47%
								20	24	4m @ 0.68%
								44	58	14m @ 0.70%
								62	64	2m @ 0.49%
								100	102	2m @ 0.41%
								114	140	26m @ 0.60%
PBSC127	370,089.3	6,636,873.6	230.4	M 27/39	-56.0	261.1	70	4	8	4m @ 0.49%
								26	32	6m @ 0.70%
								38	46	8m @ 0.46%
								60	62	2m @ 0.82%
PBSC128	370,110.9	6,636,899.8	230.8	M 27/39	-60.1	242.2	100	0	30	30m @ 1.04%
								48	52	4m @ 0.56%
								56	80	24m @ 0.61%
PBSC129	370,140.6	6,636,918.0	230.4	M 27/39	-61.7	244.7	100	2	78	76m @ 0.88%
								84	100	16m @ 0.73%
PBSC130	370,166.9	6,636,932.7	230.4	M 27/39	-74.6	269.8	90	18	22	4m @ 1.04%
								38	40	2m @ 0.59%
								66	70	4m @ 0.64%
								82	88	6m @ 0.85%
PBSC131	370,203.7	6,636,971.7	261.2	M 27/39	-63.0	236.7	80	2	4	2m @ 0.58%
								46	50	4m @ 0.61%
PBSC132	370,256.9	6,637,012.7	307.0	M 27/200	-66.4	235.7	100	38	44	6m @ 0.59%
								70	76	6m @ 0.50%
								88	96	8m @ 0.50%
PBSC133	370,257.8	6,637,013.4	307.1	M 27/200	-82.8	236.1	130	78	82	4m @ 0.77%
								86	102	16m @ 0.52%
								112	116	4m @ 0.56%
								124	126	2m @ 0.58%
PBSC136	370,182.5	6,636,859.2	227.4	M 27/39	-72.0	234.3	115	0	18	18m @ 0.78%
								46	86	40m @ 0.67%
								104	110	6m @ 0.50%

Hole	East	North	RL	Lease	Dip	Azimuth	EOH	From	To	Intercept
PBSC139	370,240.1	6,636,863.1	230.8	M 27/39	-60.1	234.4	70	10	20	10m @ 0.65%
								28	70	42m @ 1.07%
PBSC140	370,253.2	6,636,787.1	230.4	M 27/39	-87.5	177.0	60	0	40	40m @ 1.07%
								46	60	14m @ 0.44%
PBSC141	370,300.1	6,636,881.3	246.3	M 27/39	-60.7	234.8	120	104	120	16m @ 0.62%
PBSC142	370,127.6	6,636,882.5	230.5	M 27/39	-60.8	55.3	50	0	50	50m @ 0.69%