



Strategically important nickel assets in WA

Australian Nickel Conference

Craig Jones

CEO

4 October 2023

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COMPETENT PERSON STATEMENTS

The information in this presentation that relates to Geology and Mineral Resources is based on information compiled and/or reviewed by Mr John Hicks, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hicks has sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Hicks is Chief Geological Consultant of the Company. Mr Hicks is taking responsibility for the quality of the resource estimation data and the collection and processing of the 2023 resource estimation data. Details for the Competent Persons responsible for the individual Mineral Resource estimates are disclosed in the respective Mineral Resource estimates contained in the report.

The information in this presentation that relates to metallurgical testwork, process opex and process plant capex is based on information compiled and/or reviewed by Mr Peter Allen, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Allen has sufficient experience which is relevant to the metallurgy and processing method under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Allen is a full-time employee of GR Engineering Services Limited. Mr Allen has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this presentation that relates to open pit mining methods and open pit Ore Reserve is based on information compiled and/or reviewed by Mr Craig Mann, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mann has sufficient experience which is relevant to the mining methods and modifying factors under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Mann is a full-time employee of Entech Pty Ltd. Mr Mann has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this presentation that relates to underground mining methods and underground Ore Reserves for Silver Swan and Golden Swan is based on information compiled and/or reviewed by Mr Charles Walker, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Walker has sufficient experience which is relevant to the mining methods and modifying factors under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Walker is a full-time employee of

Entech Pty Ltd. Mr Walker has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this report which relates to the Lake Johnston Mineral Resource is based on, and fairly represents, information compiled by Mr Steve Warriner, Chief Geologist, who was a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr David Reid who is a full-time employee of Golder Associates Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Warriner and David Reid have sufficient experience which is relevant to the style of mineralisation and the deposit 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). Mr Warriner and Mr Reid consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in the updated Gold Tailings Project which relates to Mineral Resources is based upon details compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Glacken consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

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.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release

FORWARD LOOKING STATEMENTS

This release contains certain forward looking statements including nickel production targets. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "except", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward-looking statements

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility and potential development of the Golden Swan underground mine.

POSEIDON HAS 422kt OF NICKEL



BLACK SWAN NICKEL PROJECT

- Resources of **222kt Ni¹**
- 2.2Mtpa mill
- BFS released in Nov 2022
- Offtake and debt well advanced
- **Multiple exploration targets**

LAKE JOHNSTON NICKEL PROJECT

- Resources of **52kt Ni¹**
- 1.5Mtpa mill
- **Exciting exploration targets along Western Ultramafic**

WINDARRA NICKEL/GOLD PROJECTS

- Resources of **148kt Ni¹**
- Strategic gold tailings resource (with DFS) and water
- **Exploration potential**

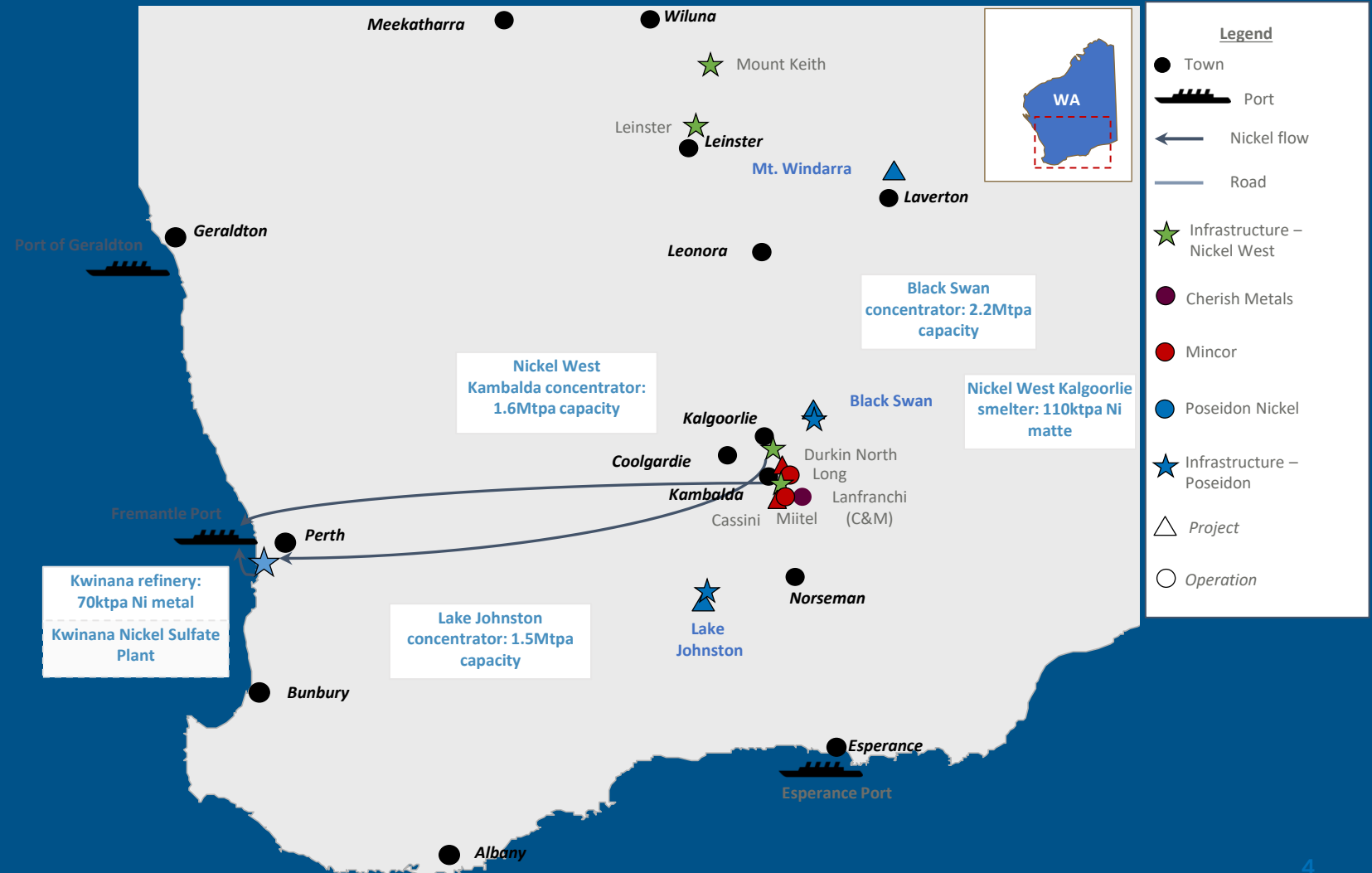


STRATEGIC ASSETS IN MAJOR NICKEL PROVINCE



WA Goldfields Nickel Sulphide Province

- Recent consolidation in the WA nickel industry highlights the demand for nickel assets:
 - OZ Minerals acquired by BHP for \$9.6B (includes West Musgrave Project)
 - Western Areas acquired by IGO for \$1.26B
 - Mincor acquired by Wyloo for \$756M
 - Cannon Resources remaining 80% acquired by Kinterra for \$45M



EXPERIENCED BOARD & MANAGEMENT



Board, management & operational changes driving annualised \$3 million cost out

New Board from 27 October 2023



PETER HAROLD
Non-Executive Chair

Peter is a process engineer with over 30 years corporate experience in the minerals industry, specialising in financing, marketing, business development and general corporate activities.

He was previously the founding Managing Director of Panoramic Resources, operator of the Savannah and Lanfranchi nickel mines.



PETER MUCCILLI
Non-Executive Director

Peter is a geologist with over 30 years of extensive exploration, development and operational experience in the resources sector, particularly nickel, gold, zinc and lead.

Peter was formerly Managing Director and Chief Executive Officer for Mincor Resources NL.

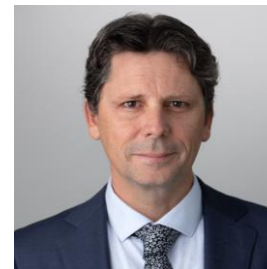


WARREN HALLAM
Non-Executive Director

Warren is a highly experienced metallurgist and mineral economist who has held numerous board and senior executive positions within the resources sector.

His extensive experience includes financing, developing and operating of base metal and gold projects.

Executive Team



CRAIG JONES
Chief Executive Officer

Craig is a highly experienced mining executive and qualified mining engineer with more than 28 years' experience within the resource industry.

Craig was previously the COO for Bellevue Gold where he was instrumental in establishing the restart of the historical operation, leading the feasibility study and an integral team member involved in the financing of the project.



BRENDAN SHALDERS
Chief Financial Officer
& Joint Company Secretary

Brendan is a Chartered Accountant having over 16 years experience incorporate finance, accounting, risk management and business development, predominately within the mining and services industries.

Brendan was previously the Managing Director at FTI Consulting for nearly 3 years. Having held senior finance roles in both advisory and corporate settings.



DAVID MAXTON
Project Director

David is a mineral processing and project management professional with over 30 years' experience in the resources sector gained across multiple commodities.

He has held senior leadership positions at Cameco Corporation and Rio Tinto and has extensive experience in the delivery of feasibility studies and the optimisation of mining and processing operations.

BLACK SWAN – NOVEMBER 2022 BANKABLE FEASIBILITY STUDY¹



- NPV₈ of \$248M
- Free cashflow of \$333M
- IRR of 103%
- Low pre-production capital of \$50M
- Plant refurbishment 46 weeks
- High-grade nickel concentrate
 - 15% Ni
 - < 6% MgO
 - Fe:MgO ratio of 5:1
 - highly desirable for nickel smelters
- ESG focus – grid power



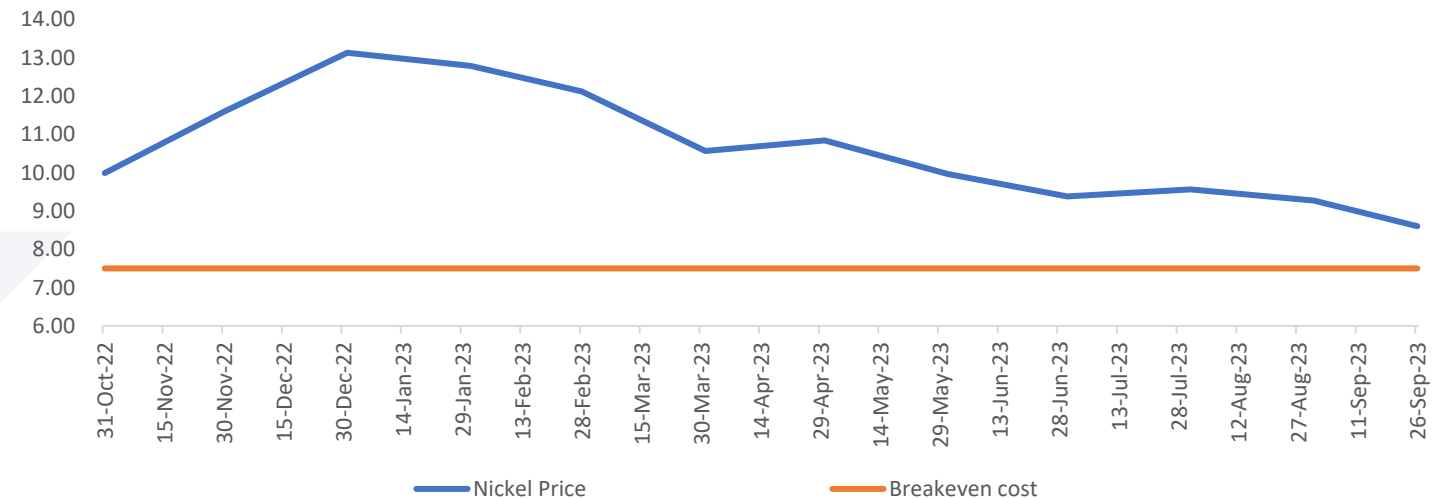
BLACK SWAN – UNIT COST ANALYSIS



Cost Description	C1 unit cost (US\$/lb)
Open pit mining	\$0.9
Underground mining	\$1.6
Tailings & stockpile reclaim	\$0.0
Processing	\$1.5
Transport	\$0.5
G&A	\$0.3
By-product credits (cobalt)	(\$0.2)
Total C1 cost	\$4.6
Other capex	\$0.1
Royalties	\$0.3
Total AISC Costs¹	\$4.9
Development capital ²	\$1.0
Breakeven Costs^{3, 4}	\$5.9

- Breakeven Costs on 100% payability basis per BFS US\$5.90/lb
 - Breakeven Costs on a payable basis circa US\$7.50/lb⁵ assuming indicative Ni payabilities used in the BFS in the high 70's%
- Potential project margins squeezed in declining Ni price environment
 - Spot Ni price has declined 30% from US\$11.80/lb at the time of BFS release to ~US\$8.35/lb today

Nickel Price v Breakeven Costs



¹ Refer ASX announcement “Positive Black Swan Feasibility Study”, 21 November 2022

² Development capital totals \$93.7 million as per BFS. This figure includes \$50 million of pre-production capital expenditure and \$44 million post-production expenditure

³ Development capital divided by nickel tonnes contained in concentrate of 29,377t

⁴ Unit cost analysis presented on 100% payability basis, including Breakeven Costs. Breakeven Cost represents price at which the project generates nil Free Cash Flow

⁵ Cost analysis does not include any inflationary increases since BFS release in November 2023

BLACK SWAN – HISTORIC PRODUCTION, RESOURCES & RESERVES



Silver Swan Tailings

September 2021 Mineral Resources: 6.2kt Ni

Golden Swan

October 2021 Mineral Resources: 6.3kt Ni

Golden Swan Reserve

100kt @ 4.0% Ni for 4.0kt Ni

Existing Surface Stockpiles

August 2014 Mineral Resources: 7.8Kt Ni

Black Swan

Pit Production: 5.9Mt @ 0.7% Ni for 41kt Ni

June 2023 Mineral Resources: 189kt Ni

Black Swan Reserve

3,187kt @ 0.69% Ni for 21.9kt Ni

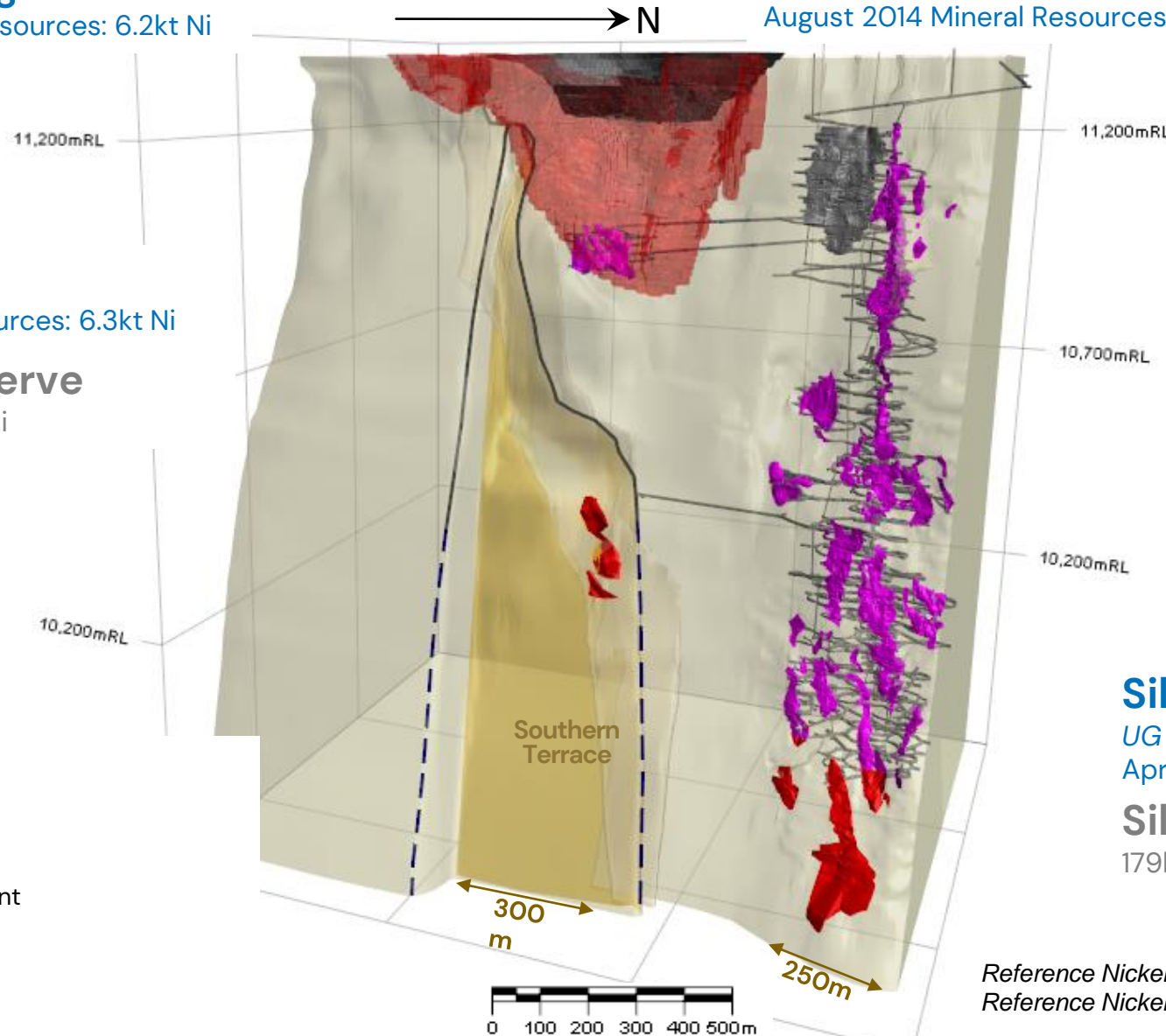
Silver Swan

UG Production: 2.7Mt @ 5.1% Ni for 137.5kt Ni

April 2022 Mineral Resources: 12.9kt Ni

Silver Swan Reserve

179kt @ 5.0% Ni for 9.0kt Ni



- Mineral Resource Shapes
- Mined Areas
- Footwall Surface
- Underground Development

Reference Nickel Mineral Resources Statement Table 1 attached
Reference Nickel Mineral Reserves Statement Table 2 attached

BLACK SWAN – DISSEMINATED RESOURCE UPDATE¹

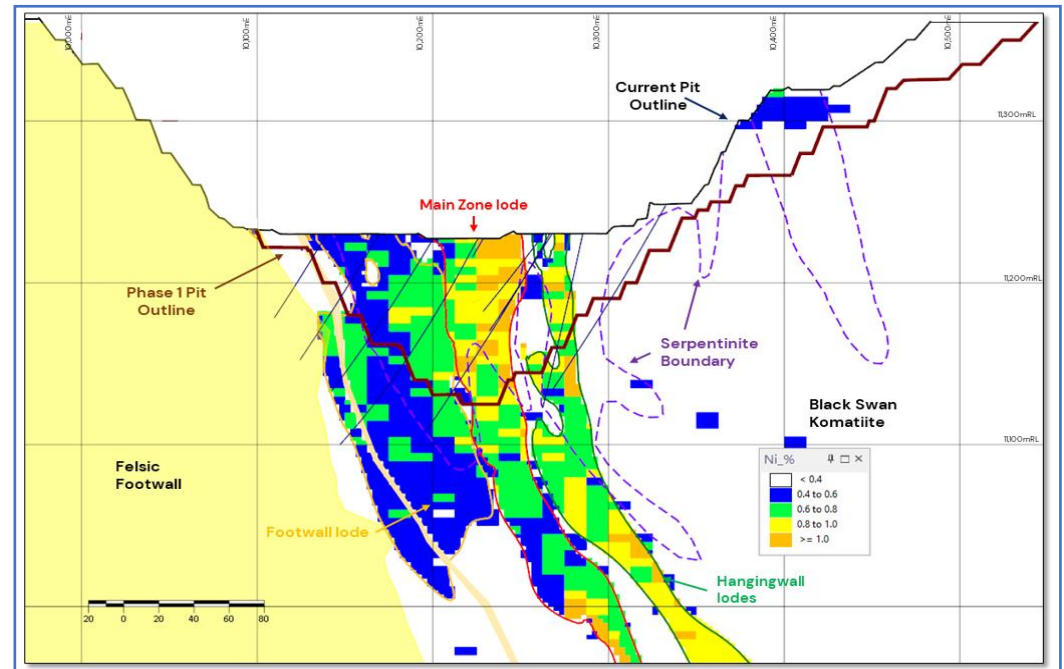


- Resource of **26.3Mt at 0.72% nickel (previously 0.63%)** for 189kt Ni
- Compared to the 2022 Resource:
 - **48% increase in nickel** in Measured and Indicated
 - **14% increase in the average nickel grade** and **8,000t increase in nickel**
 - **Increased understanding of the distribution of serpentinite and talc-carbonate**
- Additional metallurgical testwork required to confirm recovery assumptions for the disseminated serpentinite ore

Updated Black Swan Disseminated Resource

	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

Cross Section of Black Swan Disseminated Resource²



POSEIDON NICKEL ¹ Refer ASX announcement “Updated Black Swan Disseminated Resource Provides More Nickel Supporting Restart”, 7 June 2023

² 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% Ni



- **Black Swan disseminated resource**
 - 48% increase in nickel in Measured & Indicated categories
- **Plant refurbishment capital expenditure**
 - Further review has seen a relatively small increase in costs
- **Approvals & Permits**
 - Mining approval received
- **Factors delaying restart**
 - Inflationary pressures & tight labour market
 - Accommodation shortage in Kal
 - Grid power now available late 2024
 - Additional metallurgical testwork required
- **Opportunities**
 - ESG – CO₂ sequestration opportunity



ARCA technology used to assist the carbon sequestration process

UPSIDE – 2.2Mtpa EXPANSION PROJECT



- **Opportunity:** process up to 2.2Mtpa of serpentinite and talc-carbonate to produce a rougher concentrate containing 5–6% Ni with higher MgO
- **Impact:** significantly more annual Ni production and lower unit operating costs
- **Customers:** local existing HPAL and/or new POX plant/pCAM refinery
- **Prefeasibility Study:** expected completion late 2023 (subject to receiving indicative nickel payability)

Pressure Oxidation (POX)¹



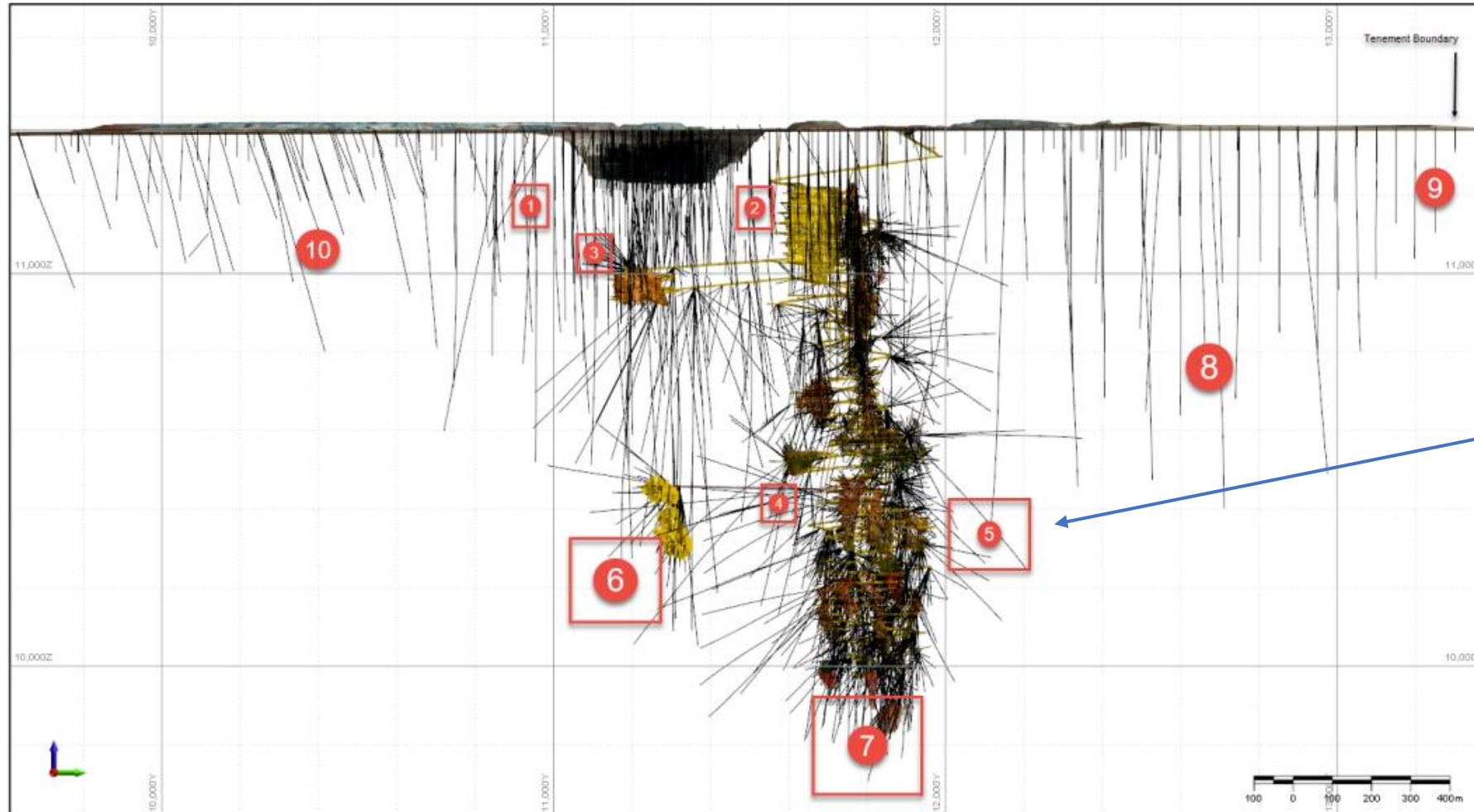
High Pressure Acid Leach (HPAL)²



BLACK SWAN GROWTH – EXPLORATION TARGETS



Black Swan Exploration Potential Review :



Recently drilled

LAKE JOHNSTON – PROJECT OVERVIEW



HISTORY

Emily Ann – 1.5Mt @ 3.5% Ni

Maggie Hays – 12.3Mt @ 1.5%Ni

11.5Mt ore mined and processed to produce +100kt Ni*

CURRENT RESOURCES & INFRASTRUCTURE

Maggie Hays – 3.5Mt @ 1.5% Ni for 52kt Ni¹

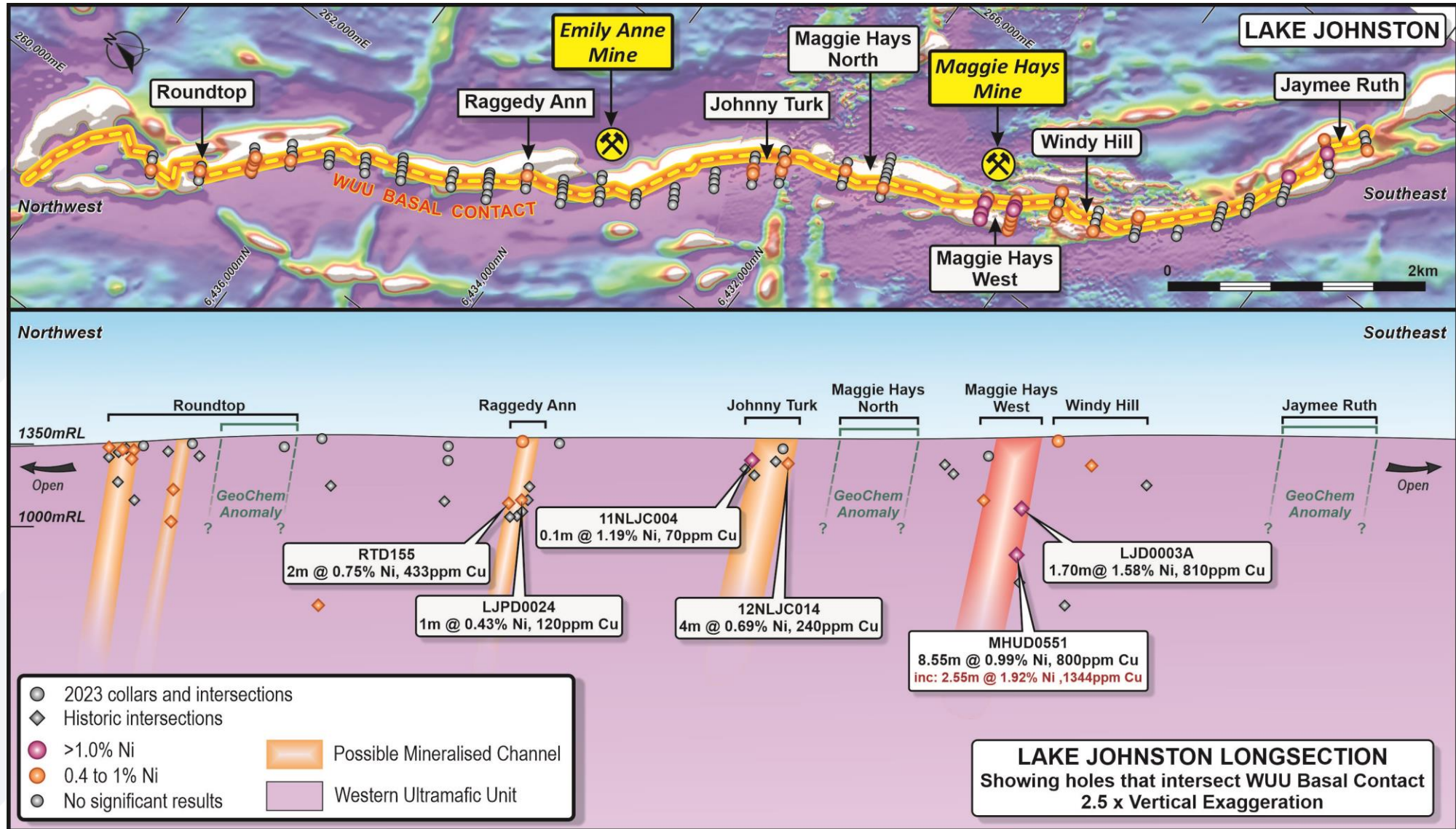
1.5Mtpa process plant (on C&M)

**Contained Ni metal*

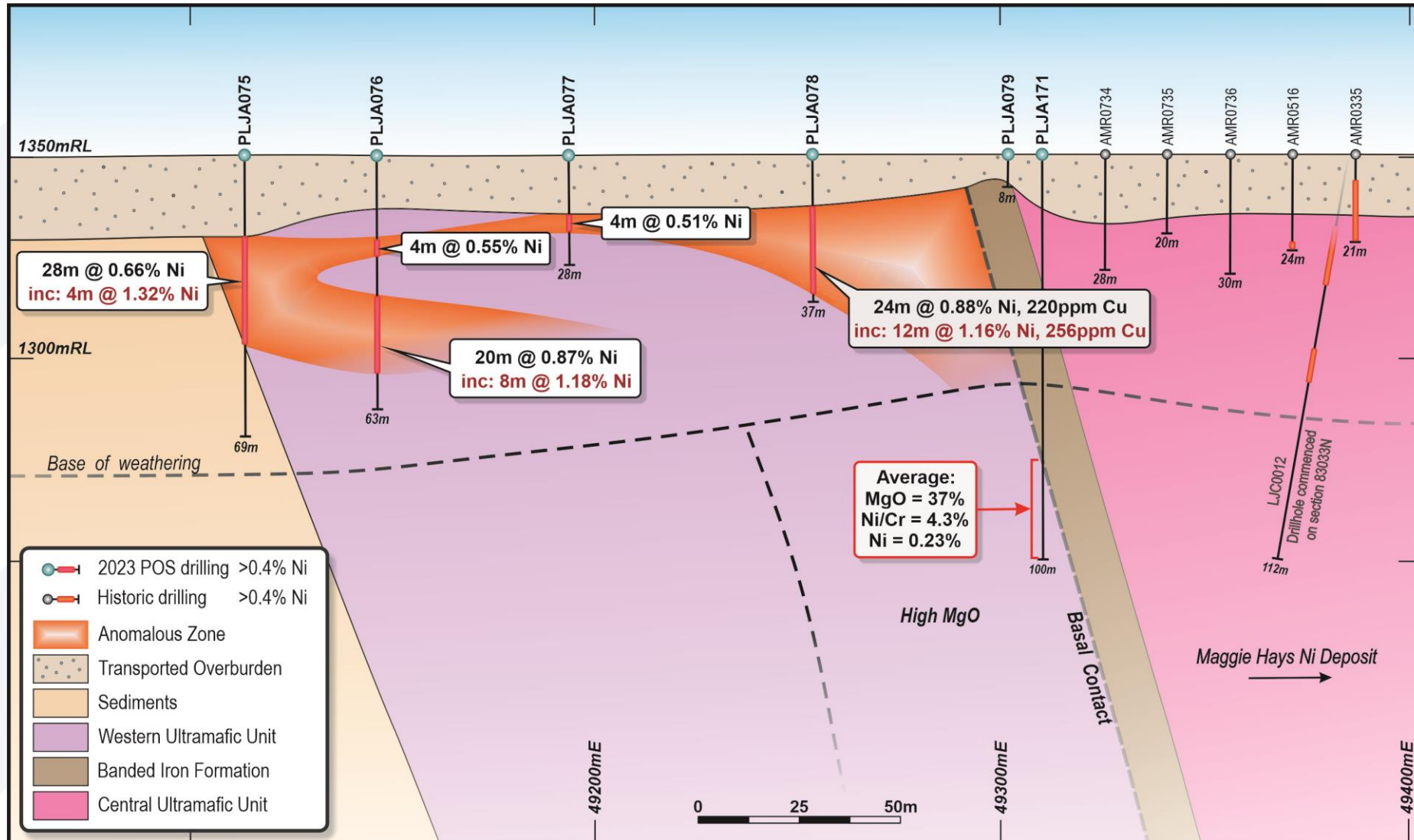
¹ Reference Nickel Mineral Resources Statement Table 1 attached.



LAKE JOHNSTON – EXPLORATION UPSIDE – WESTERN ULTRAMAFIC



LAKE JOHNSTON – MAGGIE HAYS WEST



¹Refer ASX announcement “Exciting Greenfields Nickel Intersections at Lake Johnston”, 3 July 2023

²Section 83 00ON showing recent and historic drilling with >0.4% Ni intersections highlighted at Maggie Hays West

WINDARRA – PROJECT OVERVIEW



HISTORY

Discovered in 1969, Mined from 1974–1983

8Mt mined / processed to produce 84kt Ni*

CURRENT RESOURCES & INFRASTRUCTURE

Mt Windarra 71.5kt Ni*

Cerberus Nickel 69.0kt Ni*

South Windarra 8.0kt Ni*

Gold Tailings contains ~180,000 oz/Au Resource²

New player interested in gold tailings and water

**Contained Ni metal*

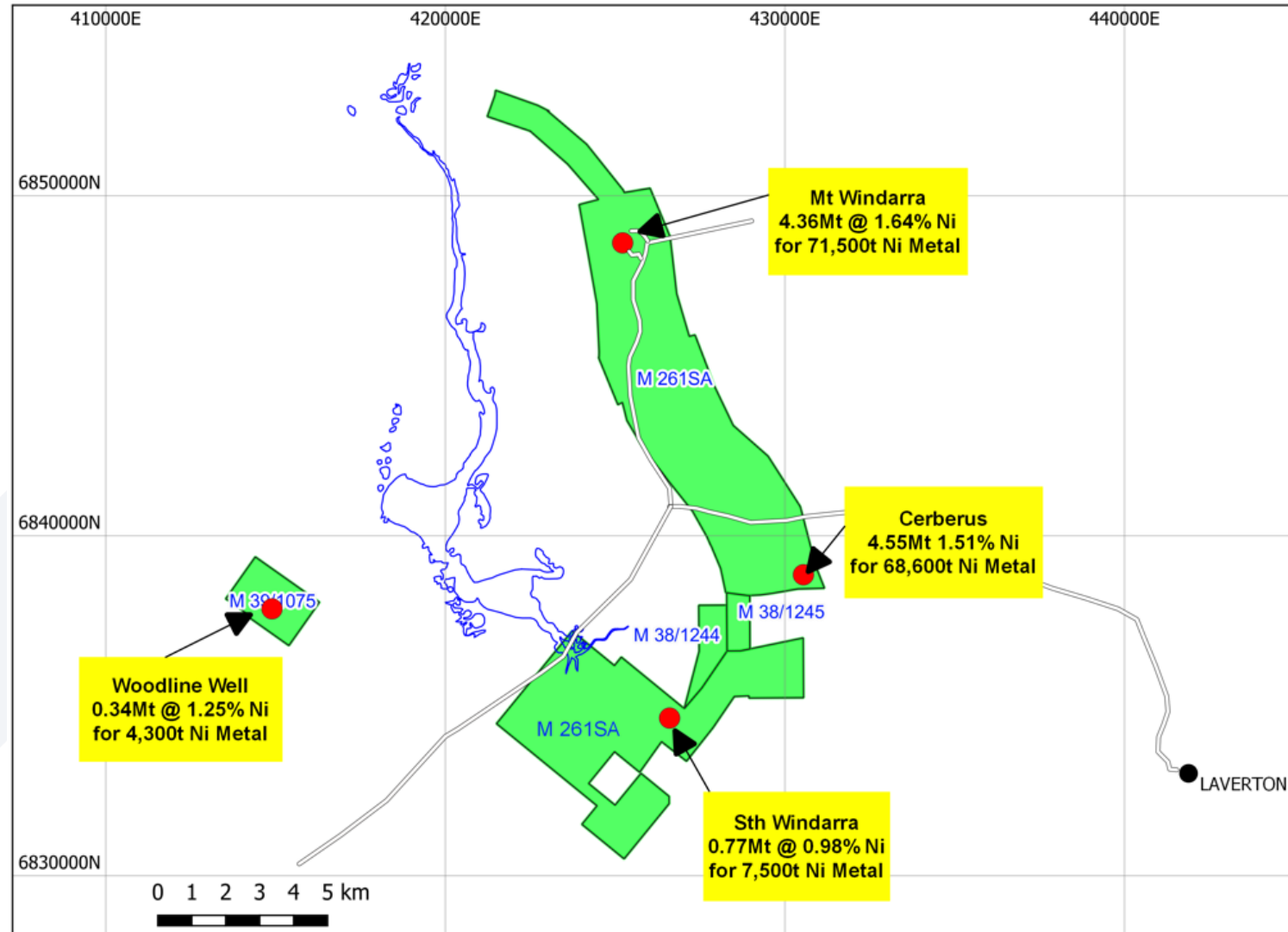
¹ Reference Nickel Mineral Resources Statement Table 1 attached.

² Reference to Gold Mineral Resources Statement Table 3 attached.

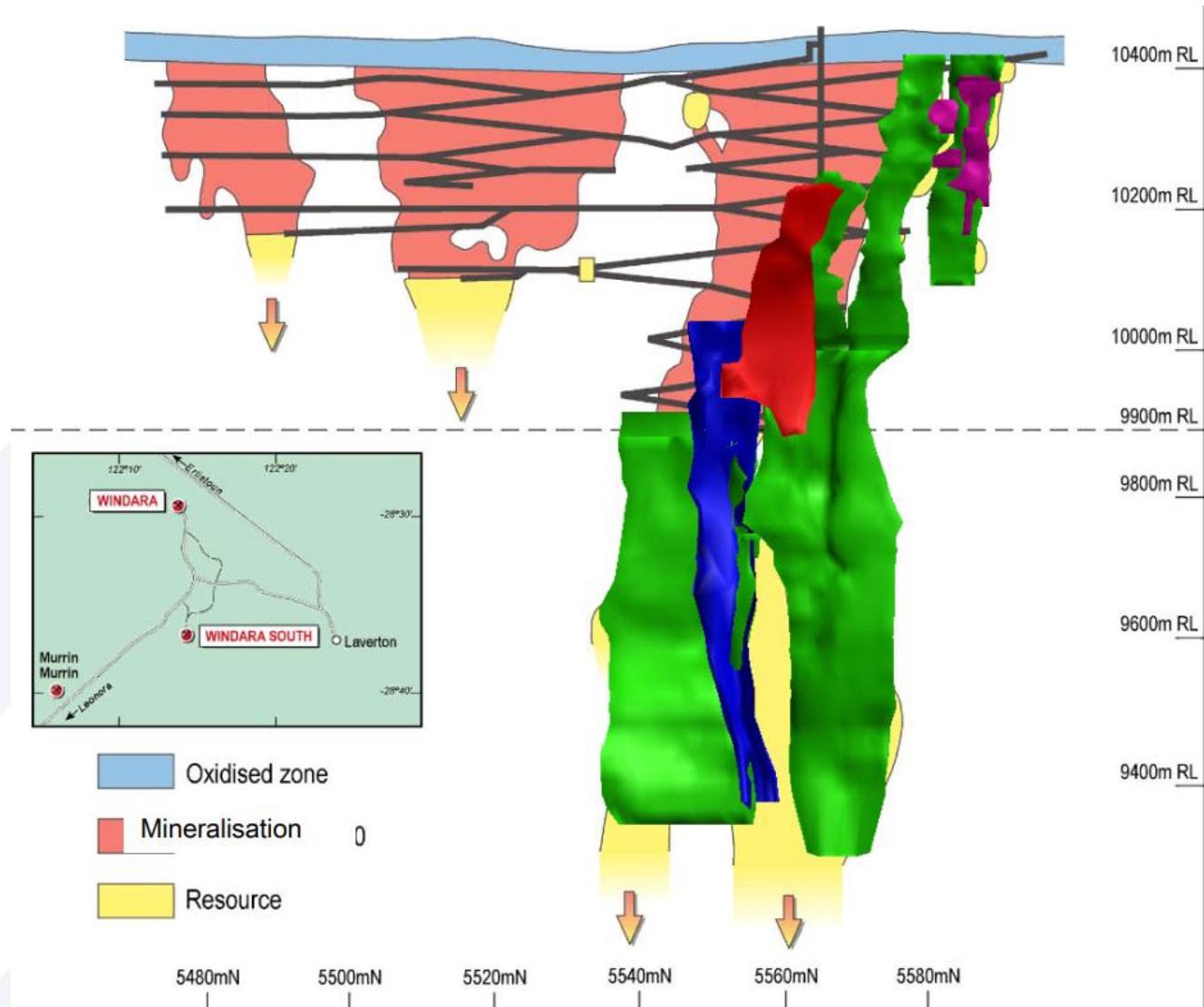
³ Refer to Poseidon Nickel ASX announcement 23 July 2021



WINDARRA – SIGNIFICANT NICKEL RESOURCES



WINDARRA – MT WINDARRA EXTENSIONAL OPPORTUNITIES



¹Refer ASX announcement "Investor Presentation USA January 2013", 9 January 2013

²Refer ASX announcement "Australian Nickel Conference Presentation", 20 October 2016

³Refer ASX announcement "Australian Nickel Conference Presentation", 10 October 2013

WHY INVEST IN POSEIDON?



Advanced nickel sulphide projects in Tier 1 jurisdiction, short timeframe from FID to production



Significant infrastructure advantage over peers at multiple locations



Management with significant experience in finding, financing, building & operating nickel projects



- T: +61 (0) 6167 6600
- E: admin@poseidon-nickel.com.au
- W: poseidon-nickel.com.au
- ASX: POS



NICKEL MINERAL RESOURCES



Table 1: Nickel Projects Resources 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	0.78	7,000	15,100	0.73	111,000	10,400	0.69	71,000	26,300	0.72	189,000	0.02	4,000	0.03	7,900
Silver Swan	2012	1.0%	-	-	-	138	9.00	12,450	8	6.00	490	146	8.80	12,940	0.16	240	0.36	530
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	460	0.04	270
Stockpiles	2012	0.4%	-	-	-	1,200	0.49	5,900	400	0.53	1,900	1,600	0.50	7,800	NA	NA	NA	NA
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%	-	-	-	722	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	-	NA	-
TOTAL																		
Total Ni, Co, Cu Resources	2004 & 2012		1,475	0.84	13,200	23,600	0.98	233,500	17,000	1.03	176,000	42,100	1.00	422,700	0.02	7,800	0.05	18,300

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

- Black Swan Resource** as at 7 June 2023 (see ASX announcement “Updated Black Swan Disseminated Resource provides more nickel supporting restart” released 7 June 2023)
- 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)
- Black Swan Surface Stockpiles** as at 4 August 2014 (see announcement “Poseidon Announces Black Swan Mineral Resource” including surface stockpiles released 4 August 2014)

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.

NICKEL MINERAL RESERVES



Table 2: Nickel Projects Reserves Statement

Nickel Sulphide Reserves	JORC Compliance	BLACK SWAN PROJECT							
		Proved/Probable	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co % Grade	Co Metal (t)	Cu % Grade	Cu Metal (t)
Black Swan	2012	Proved	579	0.7	4.2	NA	NA	NA	NA
		Probable	2,608	0.7	17.7	NA	NA	NA	NA
Silver Swan	2012	Proved	-	-	-	NA	NA	NA	NA
		Probable	179	5.0	9.0	NA	NA	NA	NA
Golden Swan	2012	Proved	-	-	-	NA	NA	NA	NA
		Probable	100	4.0	4.0	NA	NA	NA	NA
Total Ni Reserves	2012	Proved	579	0.7	4.2	NA	NA	NA	NA
		Probable	2,887	1.1	30.7	NA	NA	NA	NA
		Total	3,466	1.0	34.9	NA	NA	NA	NA

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

•**Black Swan Reserve, Silver Swan Reserve and Golden Swan Reserve** as at 21 November 2022 (see ASX announcement “Positive Black Swan Feasibility Study” released 21 November 2022)

•**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.

GOLD MINERAL RESOURCES



Table 3: Gold Projects Resources Statement

Windarra Gold Tailings							
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
INDICATED							
	Tonnes (t)	AU (g/t)	Au (oz)	Ag (g/t)	As (ppm)	CU (ppm)	Ni (%)
Central Dam	6,198,000	0.37	74,000	n/a	435	270	0.3

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

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 Table 3A 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.

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

North and South Dam Resource as at 23 July 2021 (see ASX announcement "Windarra Gold Tailings Feasibility Study Highlights Robust Project" 23 Jul 2021).

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