



Positioning for Growth with Strategic Critical Mineral Assets

2023 AGM Presentation

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CEO

22 November 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.



Strategic assets and land positions in Western Australian Tier 1 jurisdiction

Prospective exploration portfolio, Resources and Reserves and significant processing infrastructure. **Any discovery is highly leveraged.** A key point of difference to many peers.

BFS at Black Swan completed – **development ready**, and key options secured to proceed quickly once nickel prices support FID

Strong inhouse knowledge of assets and markets. Paths defined to enhance core nickel business and other commodities both organically and inorganically



ASSETS OVERVIEW



BLACK SWAN (Resources of 222kt Ni¹)

- 2.2Mtpa mill and associated infrastructure
- BFS delivered in Nov 2022
- De-risked project start up
 - In pit grade control drilling completed, ensuring startup processing metallurgy and blends will deliver the required concentrate specifications. Key failing for many startups
- Project is development ready, awaiting supportive nickel price

LAKE JOHNSTON (Resources of 52kt Ni¹)

- Significant infrastructure including 1.5Mtpa mill strategically located in the Lake Johnston greenstone belt
- Exploration along Western Ultramafic Unit
- Emerging Lithium province with known pegmatites on POS ground

WINDARRA (Resources of 148kt Ni¹)

- Strategic gold tailings resource (with DFS) and water
- Highly prospective nickel exploration targets



EXPERIENCED BOARD & MANAGEMENT



Board and management have the right technical and operational experience to successfully deliver

Board

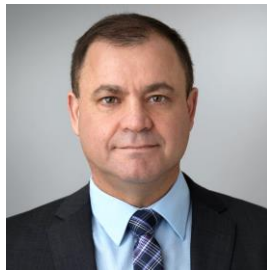


PETER HAROLD

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.

Co recipient of AMEC Prospector of the year 2020

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



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 19 years experience in corporate finance, accounting, risk management and business development, predominately within the mining and services industries.

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



DAVID MAXTON

Project Director

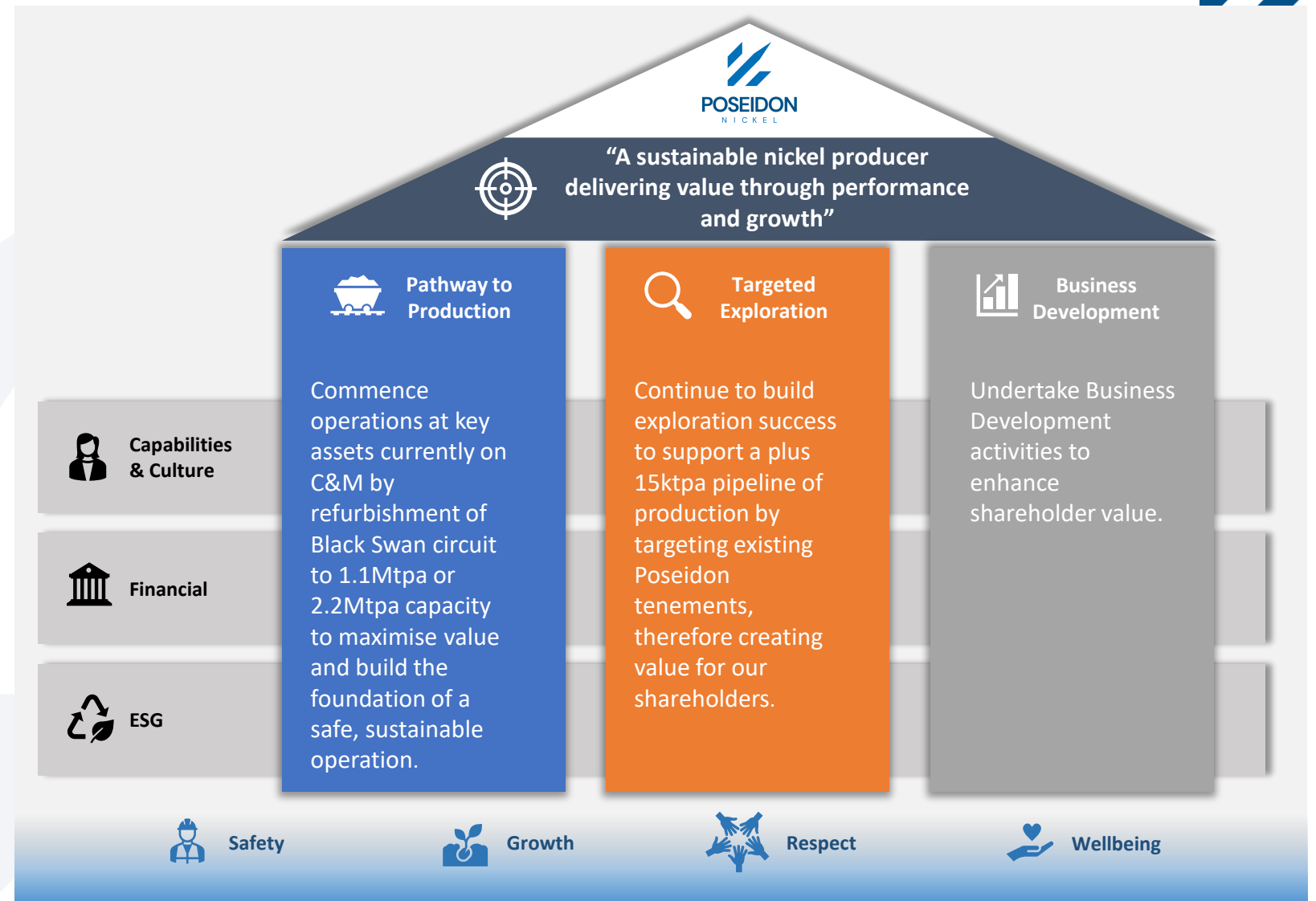
David is a mineral processing and project management professional with over 30 years' experience in the resources sector gained across multiple commodities.

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.

Our Vision – be a sustainable nickel producer delivering value through performance and growth

Black Swan BFS key milestone to corporate strategy, project restart is the basis to achieving first strategic pillar **Pathway to Production**

Until nickel price improves opportunity to progress other strategic pillars, **Targeted Exploration and Business Development** to enhance project economics and portfolio valuation



EXCITING NICKEL EXPLORATION PORTFOLIO



Historical production of ~ 363kt Ni

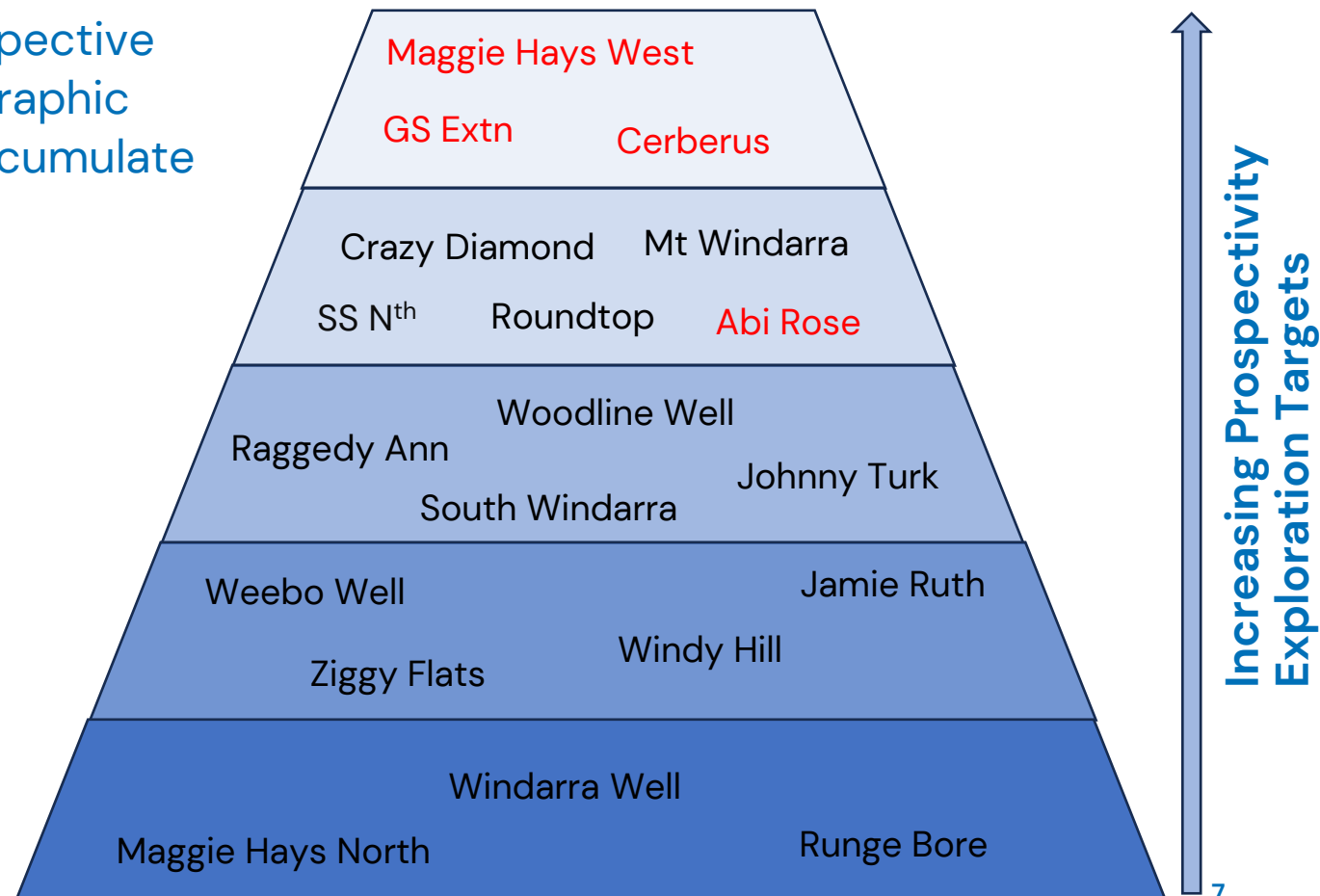
Current total Mineral Resources of ~ 422kt Ni and Ore Reserves of 35kt Ni at Black Swan

Consolidated approximately 50km of highly prospective basal contacts across all projects, the key stratigraphic setting where high-grade nickel sulphides can accumulate



POSEIDON NICKEL

Suite of mostly shallow nickel targets where exploration activity could quickly define new HG Resources



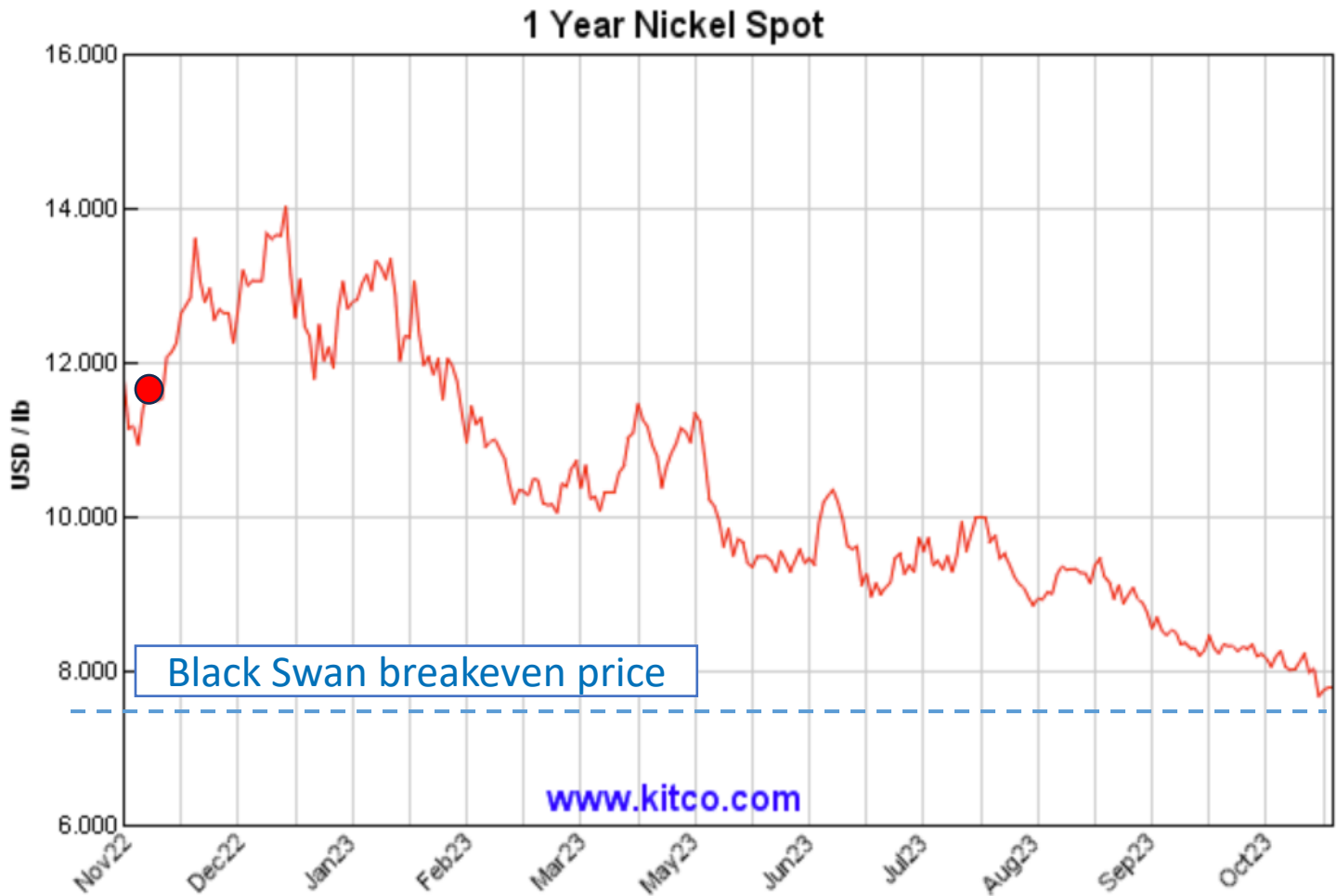
Red prospects are new discoveries on POS tenure

NICKEL PRICE – RECENT SOFTENING



Nickel price is down 35% in US\$/lb since the BFS was released in November 2022

- Spot nickel price at time of Black Swan BFS release **US\$11.80/lb**
- Steady decline to ~**US\$7.60/lb** today is almost equal to the breakeven price
- Outlook subdued in short term due to slowing demand and quick ramp up on new Indonesian production
- Medium to long term outlook positive – Black Swan restart on hold until nickel price recovers



● Note: Black Swan BFS release date – 22 November 2022

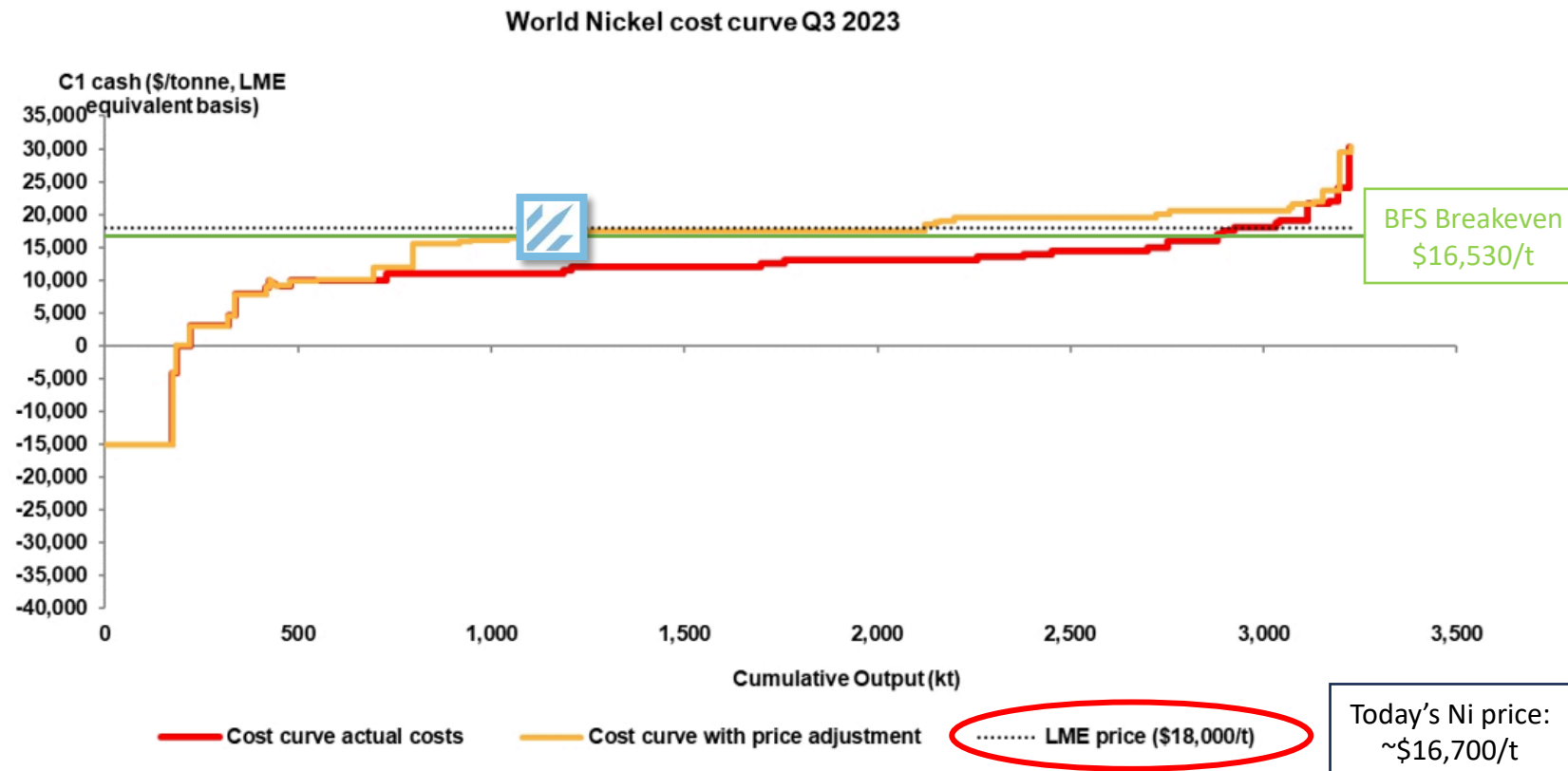
NICKEL MARKET – COST CURVES



At today's nickel price, a large portion of the nickel cash cost curve is loss making

- Estimated 1/3 of the nickel cash cost curve in loss making position based on today's nickel price
- Global nickel market projected to be in surplus in the short to medium term due to Indonesian output
- Longer-term demand outlook remains positive with supply growth into the battery market

Figure 10 - Macquarie estimate of global nickel cash cost curve



Source: Company reports, SMM, Wood Mackenzie, Macquarie Strategy, Nov 2023

Note: Price adjusted cost curve reflects nickel price discounts against LME nickel pricing on class 2 nickel and other discounted nickel products to present cash cost curve analysis on a like for like basis across all global nickel market supply

STRATEGIC ASSETS IN MAJOR NICKEL PROVINCE

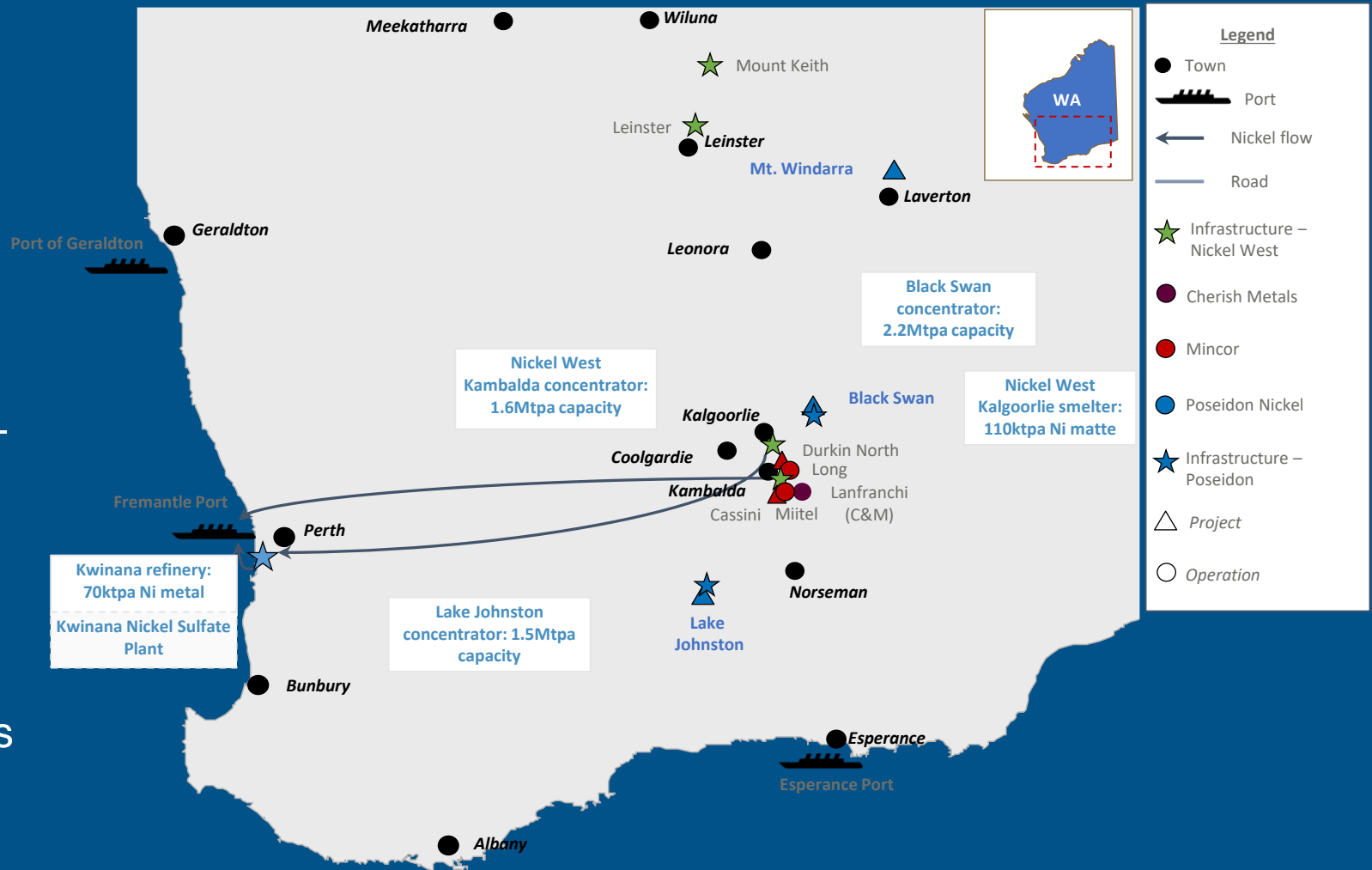


Business development opportunities exist across our nickel asset portfolio proximal resource companies showing interest in entering partnerships for mutual benefit in nickel and lithium

Poseidon is one of only two owners of nickel sulphide concentrators in the Kambalda – Kalgoorlie region, making Black Swan and Lake Johnston highly strategic assets

Renewed focus on lithium around Lake Johnston reinforces the strategic value of this asset

WA Goldfields Nickel Sulphide Province



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
- ESG focus – grid power
- BFS Breakeven Costs on a payable basis circa US\$7.50/lb assuming indicative Ni payabilities in the high 70's

BFS spot Ni price: A\$38,812/t
Current Ni price: A\$25,777/t
(~34% decrease)





Resource update

- Black Swan Resource update – **26.3Mt at 0.72% nickel (previously 0.63%) for 189kt Ni**
 - Detailed understanding of the distribution of serpentinite and talc-carbonate materials, supported by QXRD

Accommodation

- Option agreement for the provision of 150 accommodation rooms in Kalgoorlie with an established provider. Option can be exercised over 12 month period through to October 2024

Power

- Advised late June 2023, power allocation would take closer to 18 months, pushing nearest timing for allocation to late 2024. Power modelling and engineering studies from Western Power underway and long lead items identified. Aligning power delivery with plant refurbishment timetable

Approvals & permits

- Environmental Works Approval and regulatory approval for the Mining Proposal received

Offtake & funding

- Well advanced on agreement terms with shortlisted parties, however the process is on hold pending results of metallurgical test work. Parties have confirmed they wish to conclude offtake and debt financing to secure the smelter grade concentrate

Metallurgical testwork

- Assays confirm the non-sulphide nickel content of the serpentinite ore is consistent with BFS assumptions. Confirmation of the concentrate product specifications from the three ore zones, are expected late in first quarter 2024

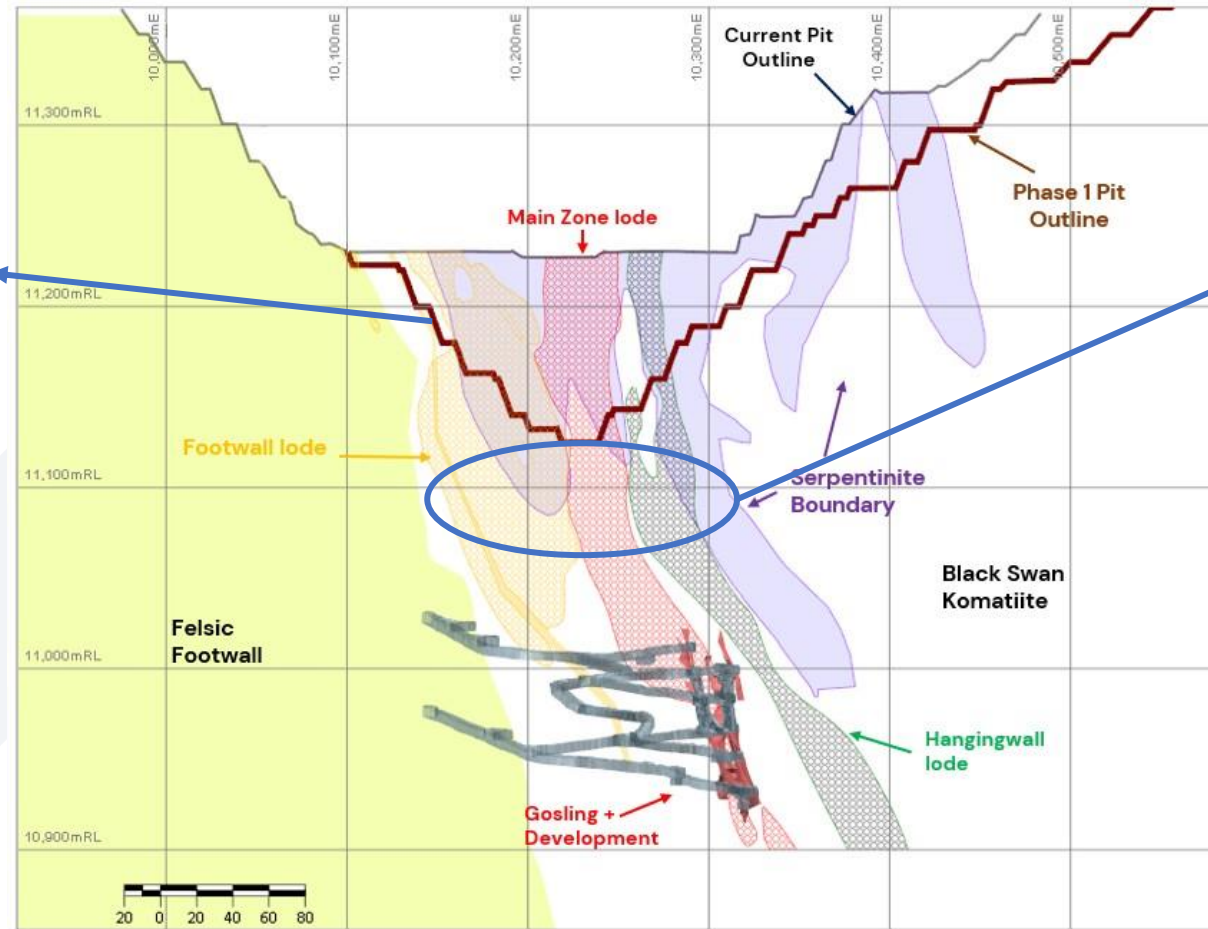
BLACK SWAN GROWTH – 2.2Mtpa EXPANSION PROJECT



Smelter Option

Smelter Grade Concentrate
1.1Mtpa ore feed

- Only serpentinite ore can be processed to smelter grade concentrate
- BFS processing inventory of 3.2Mt from open pit mine feed



POX/HPAL Option

Rougher Concentrator
2.2Mtpa ore feed

- Can process both higher talc content serpentinite and talc-carbonate disseminated ores
- **Over 70%** of Black Swan Mineral Resource is talc carbonate ore, potential to process a significantly larger portion of the Resource

BLACK SWAN GROWTH – 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



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

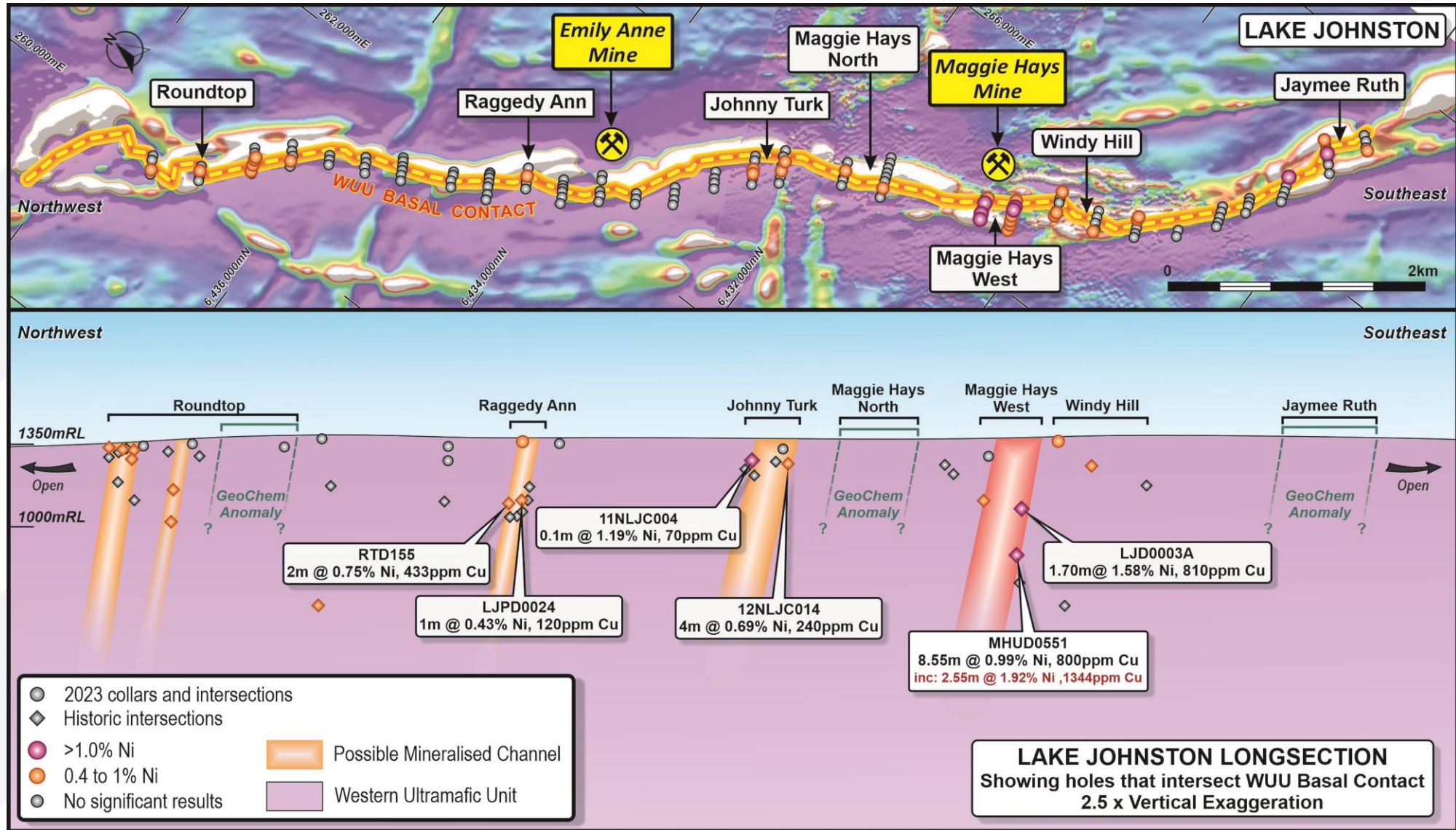
1.5Mtpa process plant (on C&M)



**Contained Ni metal*

¹ Reference Nickel Mineral Resources Statement Table 1 attached.

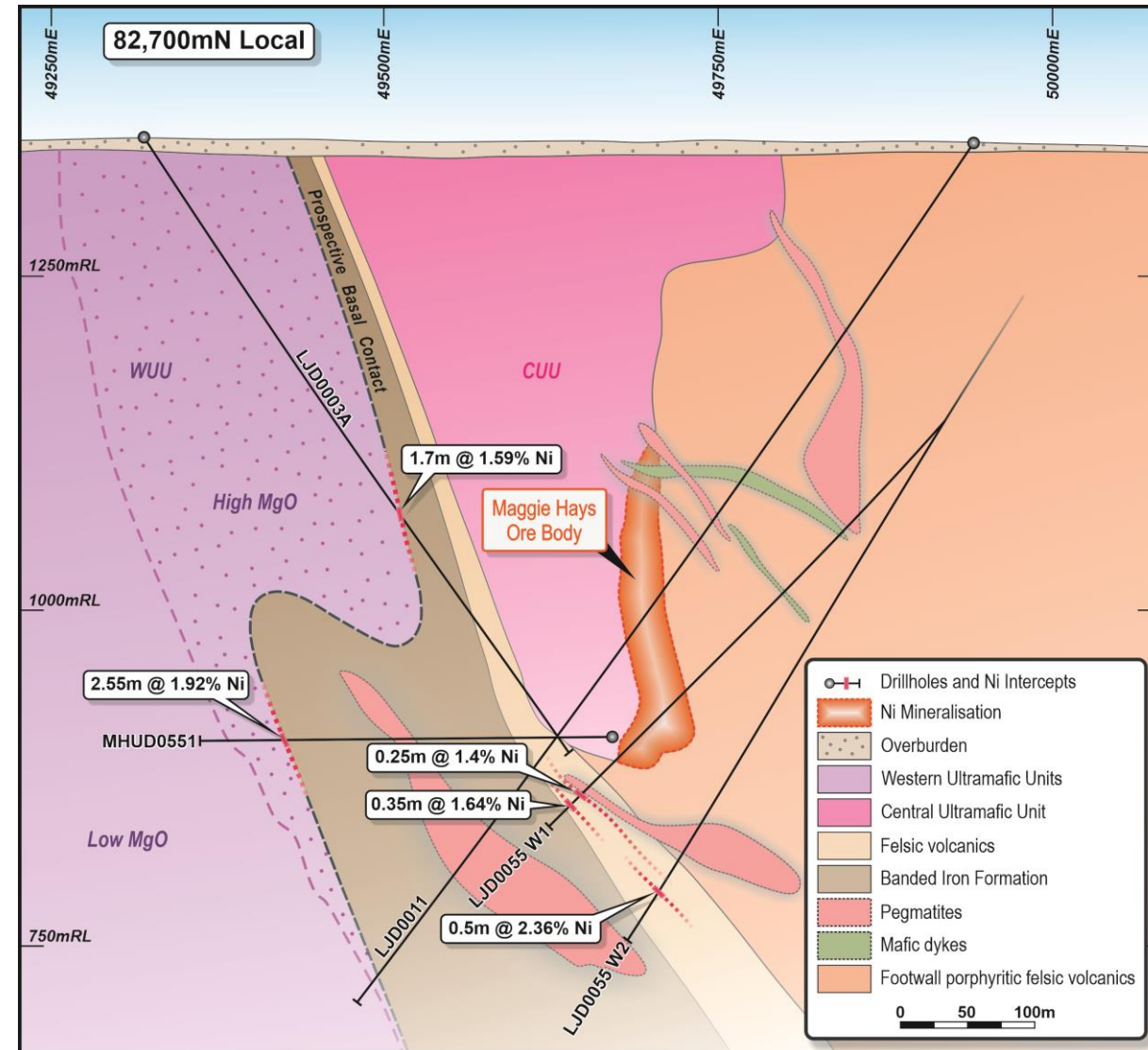
LAKE JOHNSTON – EXPLORATION UPSIDE – WESTERN ULTRAMAFIC



LAKE JOHNSTON – MAGGIE HAYS WEST – EXCITING ADVANCED PROSPECT



- Extensive strike of basal contact remains untested – the high prospectivity is underpinned by two mineralized diamond hole intersections located on the WUU basal contact
- Drill AC results in conjunction with historical drill holes has provided important information to pin down the WUU basal contact location at surface
- Awaiting assays followed by an updated geological interpretation to plan further high priority follow up drilling
- Further details on these promising programs to be provided in an upcoming exploration update

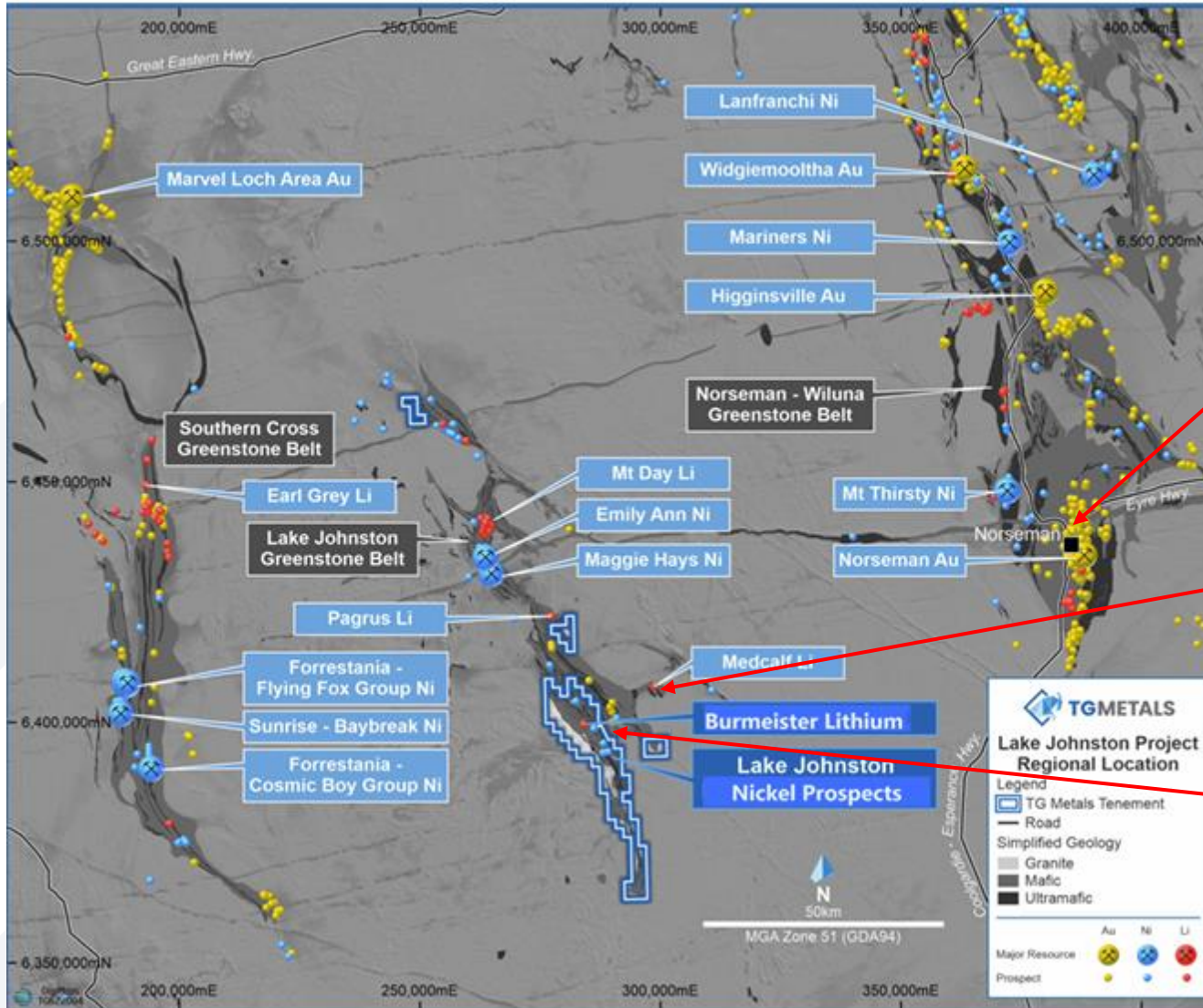


¹ Refer ASX announcement “Exciting Greenfields Nickel Intersections at Lake Johnston”, 3 July 2023

² Refer POS ASX announcement “New Mineralised zone identified at Lake Johnston”, 18th Feb 2015

² Section 82 700N showing recent and historic drilling with >0.4% Ni intersections highlighted at Maggie Hays West

LAKE JOHNSTON – EMERGING LITHIUM PROVINCE ^{1, 2, 3}



PANTORO

ASX Announcement
10 November 2023

Pantoro Signs Binding Agreement on Sale of Lithium and Certain Base Metals Rights at Norseman for up to A\$60m

CHARGER METALS

ASX ANNOUNCEMENT
20 November 2023

Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project

ASX ANNOUNCEMENT
RELEASED 30 OCTOBER 2023

High Grade Lithium Intercepted at Lake Johnston

¹ Refer TG Metals (ASX:TG6) ASX announcement "High Grade Lithium Intercepted at Lake Johnston", 30 October 2023
² Refer Charger Metals (ASX:TCHR) ASX announcement "High-Grade Lithium Drill Results at Lake Johnston", 3 April 2023
³ Refer Pantoro (ASX:PNR) ASX announcement "Sale of Lithium and Base Metal Rights for up to \$60M", 10 November 2023



Geology

Known pegmatite intrusive swarms across POS tenements

Lithium potential being investigated with support of lithium consultant. Aims of investigation are:

- Regional data validation and review of POS historic lithium programs completed in 2016/2017
- Regional prospectivity assessment to be compiled across tenure and potential recommendation for future work programs

Significant scale soil anomalies identified by multiple companies^{1, 2} within 50km of Lake Johnston mill

Infrastructure

Concentrator strategically placed and amenable for lithium concentrate production

Historic precedent demonstrating lithium concentrate amenability with Kidman Resources processing deal³, which has since lapsed⁴

Pegmatites from Maggie Hays on ROM Pad and drill core



¹ Refer Charger Metals (ASX:CHR) ASX announcement "New Lithium Targets Identified at Lake Johnston", 10 November 2023

² Refer TG Metals (ASX:TG6) ASX announcement "Expanded Lithium Soil Anomaly Associated with Pegmatite Discovery at Lake Johnston", 13 November 2023

³ Refer POS ASX announcement "Poseidon & Kidman sign Lake Johnston Lease Agreement", 16 November 2016

⁴ Refer POS ASX announcement "Kidman option over Lake Johnston Lapses", 31 August 2017

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

Search ongoing for third party partners for 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.

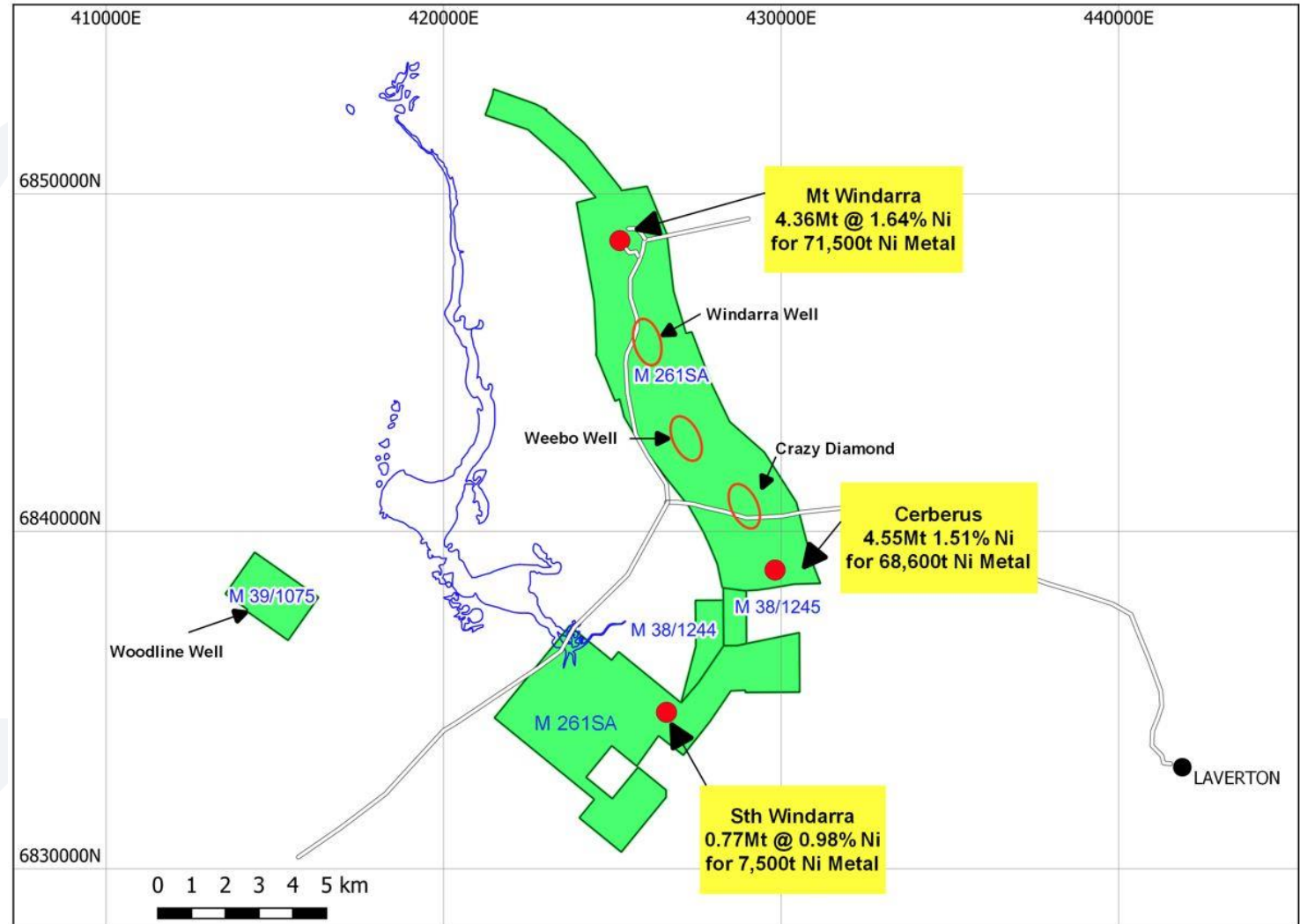
³ Refer to Poseidon Nickel ASX announcement 23 July 2021



WINDARRA – SIGNIFICANT NICKEL RESOURCES



- A recently completed comprehensive review of the geological database has identified a number of prospective regional exploration targets
- Mapping of the belt ascertained that historical exploration was ineffective in applying a Kambalda type model, and significant potential remains
- Crazy Diamond identified as a highly prospective nickel target. Previous drill hole PNR0309¹ intersected 5m @ 0.75% Ni from 12m (sulphides) including 1m @ 1.38% Ni
- Further details on these promising programs to be provided in an upcoming exploration update



WHY INVEST IN POSEIDON?



Comprehensive nickel sulphide portfolio in Tier 1 jurisdiction
Reserves, Resources, Exploration, and Infrastructure



Significant infrastructure advantage over peers at multiple locations
Short timeframe from FID to production



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



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- 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)

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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).

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.