



# STRATEGIC ASSETS, MULTI-COMMODITY

2024 AGM Presentation

Brendan Shalders, CEO

20 November 2024



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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.

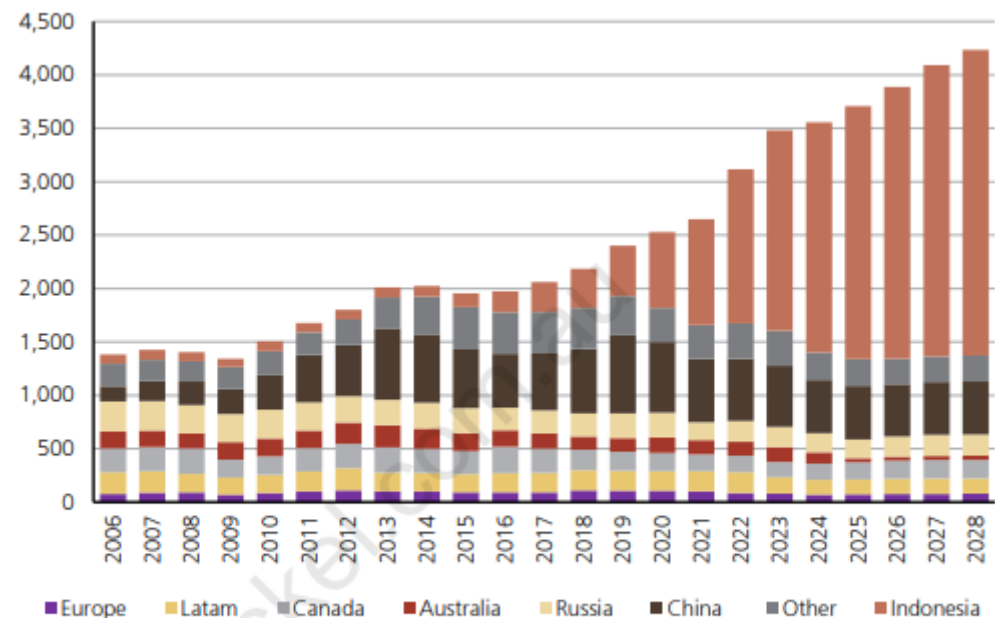
Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility and potential development of the Golden Swan underground mine.

# NICKEL MARKET



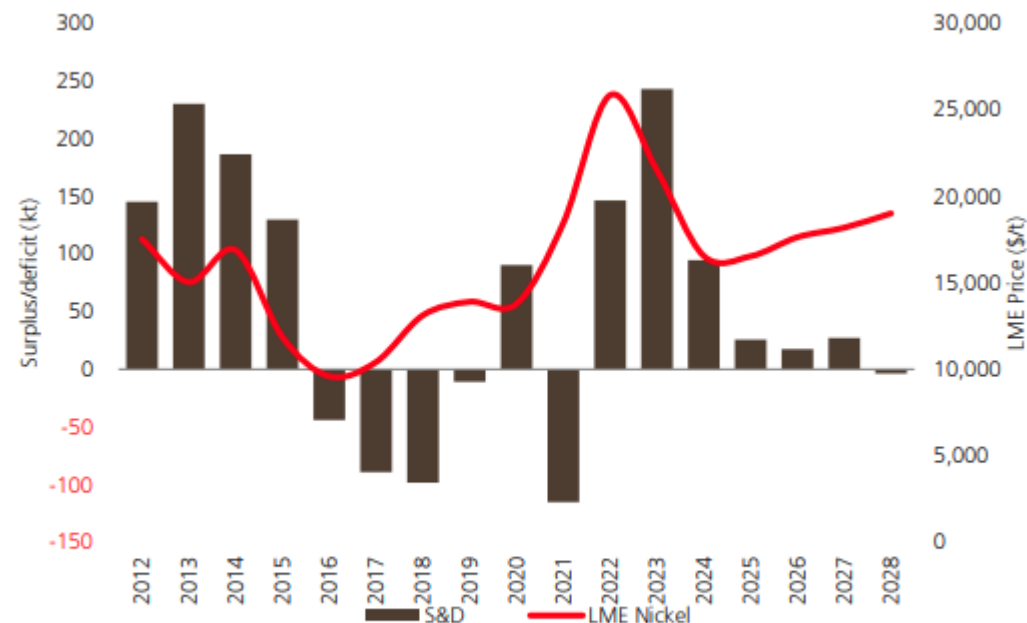
Nickel market continues to be heavily supplied by lower cost Indonesian products

### Nickel Output by Country (kt)



Source: Woodmac, UBS estimates from 2024

### Nickel Supply/Demand Balance



Source: Fastmarkets, UBS research

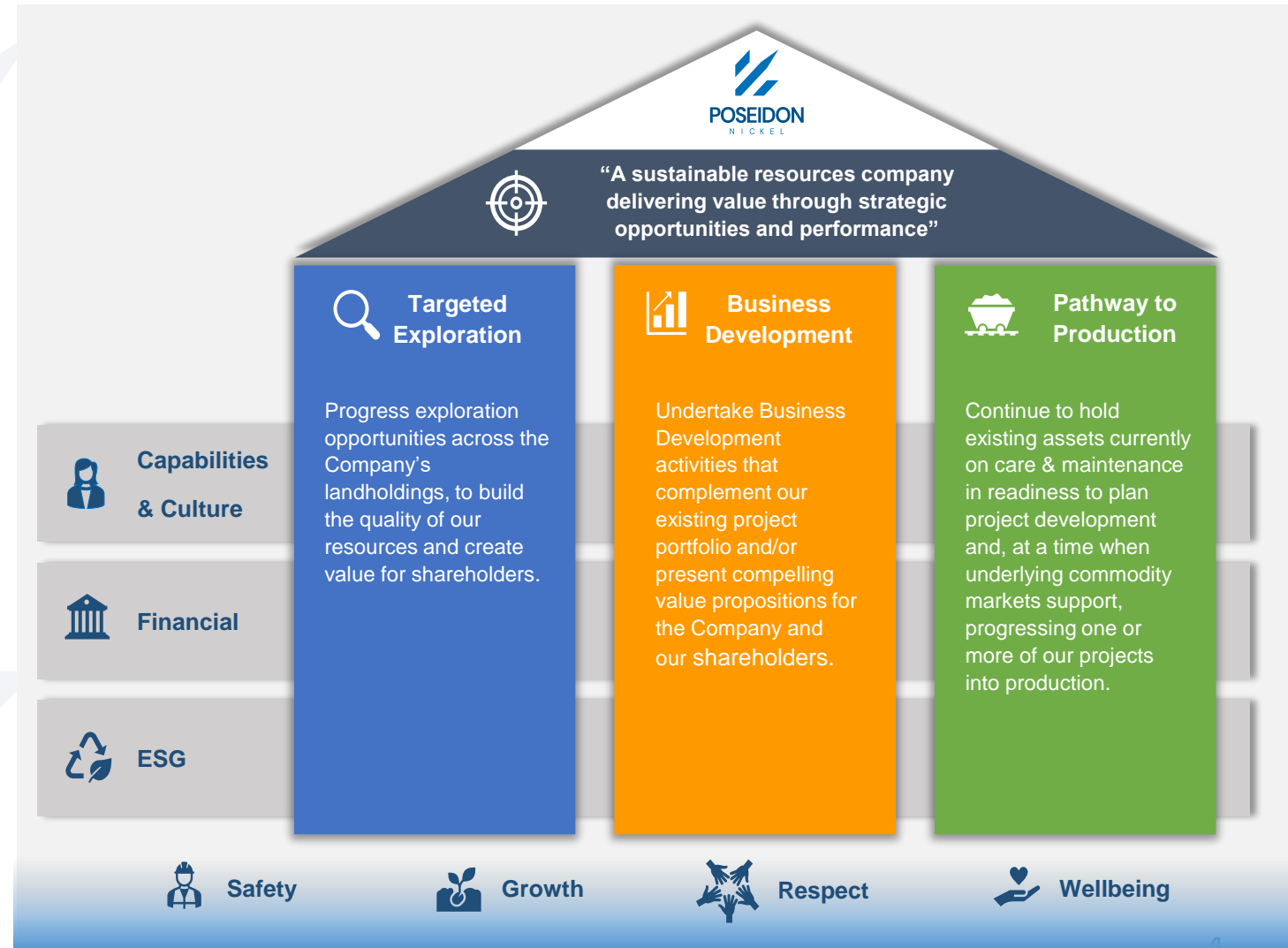
The nickel price over the past 12 months has not supported the WA nickel industry. Over this period Poseidon has significantly reduced our cost base and identified opportunities in other commodities

# CORPORATE STRATEGY



Revised strategy has identified opportunities which are expected to drive future value creation for shareholders

- Over past 12 months:
  - Progressed a multi-commodity strategy
  - Focused on targeted exploration & business development
- Strategy has identified gold opportunities:
  - Gold targets identified and progressed at all three projects
  - Proposed merger with Horizon Minerals to form mid-sized gold producer



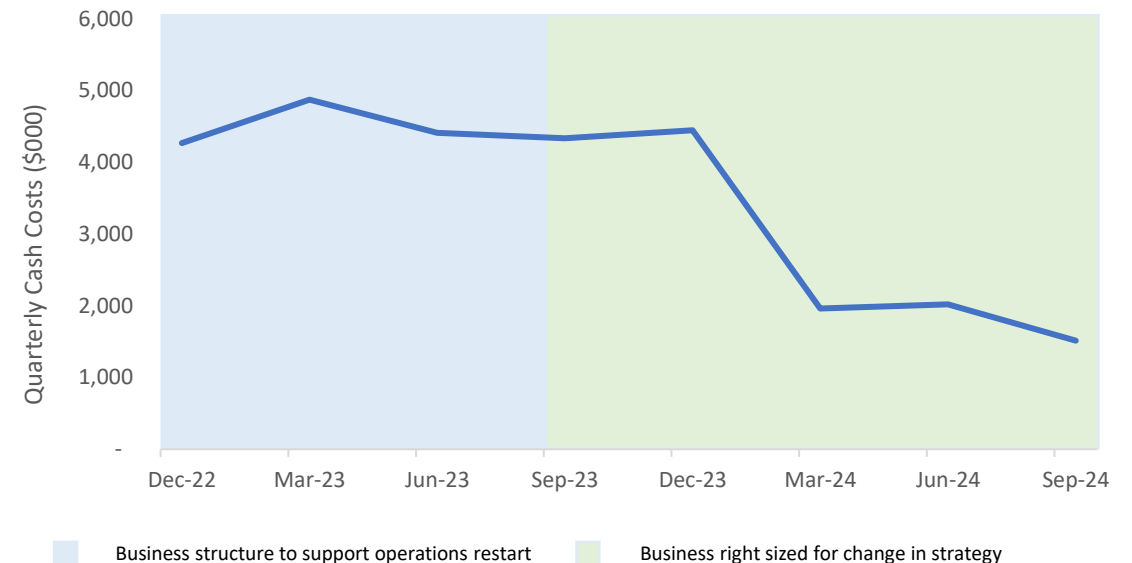
# LAST 12 MONTHS



## Over the past 12 months the Company has progressed our Strategic Assets, Multi-Commodity focus

- ✓ Restructured business and reduced cost base to align with revised corporate strategy
- ✓ Conducted multi-commodity exploration reviews identifying gold opportunities across all three projects
- ✓ Used low-cost exploration techniques to progress promising exploration targets
- ✓ Assessed opportunities to utilise our processing capabilities outside nickel, giving rise to the proposed HRZ merger

### Quarterly Cash Costs



- Board reduced to three directors; Executive reduced to one
- Total \$6m recurring costs removed from the business over past 12 months

# PROPOSED MERGER WITH HORIZON MINERALS

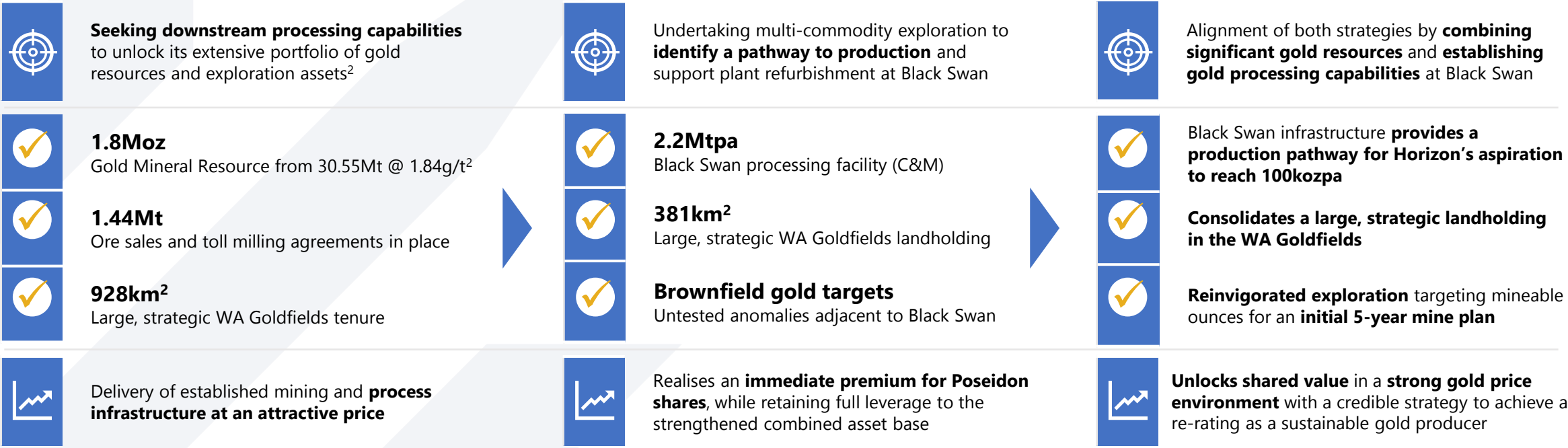


Poseidon independent board<sup>1</sup> recommends voting in favour of the Schemes of Arrangement

Horizon proposes to acquire 100% of Poseidon via all-scrip transaction



**“Horizon Minerals 2.0”**





The Company will release a scheme booklet in mid-December 2024 per the indicative timeline opposite.

**The scheme booklet will include the advantages and disadvantages of voting for/against the schemes. The booklet will also present the risks of the schemes not proceeding.**

The Board recommends all shareholders read the scheme booklet in full.

For the schemes to be approved, resolutions in favour of each of the share scheme and the option scheme must be passed at the scheme meetings by both share and option holders respectively, by both 75% of the votes cast and more than 50% in number of the share and option holders, voting on the resolutions.

The indicative timetable for the schemes of arrangement estimates that if voted in favour by share and option holders, the proposed merger will be implemented mid-February 2025.

Event	Date
First Court Hearing (subject to availability of Court)	Mid-December 2024
Scheme booklet dispatched to Poseidon shareholders	Mid-December 2024
Scheme Meetings	Late-January 2025
Second Court Hearing	Early-February 2025
Effective Date	Early-February 2025
Implementation Date	Mid-February 2025

# POSEIDON'S KEY ASSETS



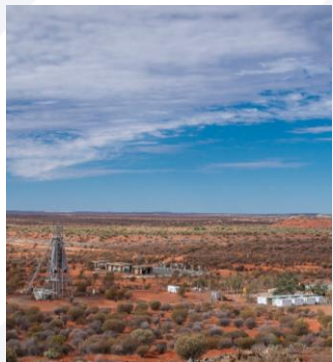
## BLACK SWAN (100%)

- Resources – 28.9Mt @ 0.77% Ni for 222kt Ni<sup>1</sup>
- Strategic 2.2Mtpa mill and associated infrastructure (on C&M)
- BFS released Nov 2022, awaiting supportive nickel price
- **Strategic asset with potential to fill lack of gold processing capacity around Kalgoorlie**



## LAKE JOHNSTON (100%)

- Resources – 3.5Mt @ 1.5% Ni for 52kt Ni<sup>1</sup>
- 1.5Mtpa mill and associated infrastructure (on C&M)
- **Emerging Lithium province with known lithium bearing pegmatites on POS ground**



## WINDARRA (100%)

- Resources – 9.7Mt @ 1.5% Ni for 148.5kt Ni<sup>1</sup>
- Strategic gold tailings resource – 186kOz Au<sup>1</sup>
- Agreement with Encore Minerals to develop Windarra tailings
- Untested newly identified nickel channels
- **Gold in soil anomalies identified from historic programs**



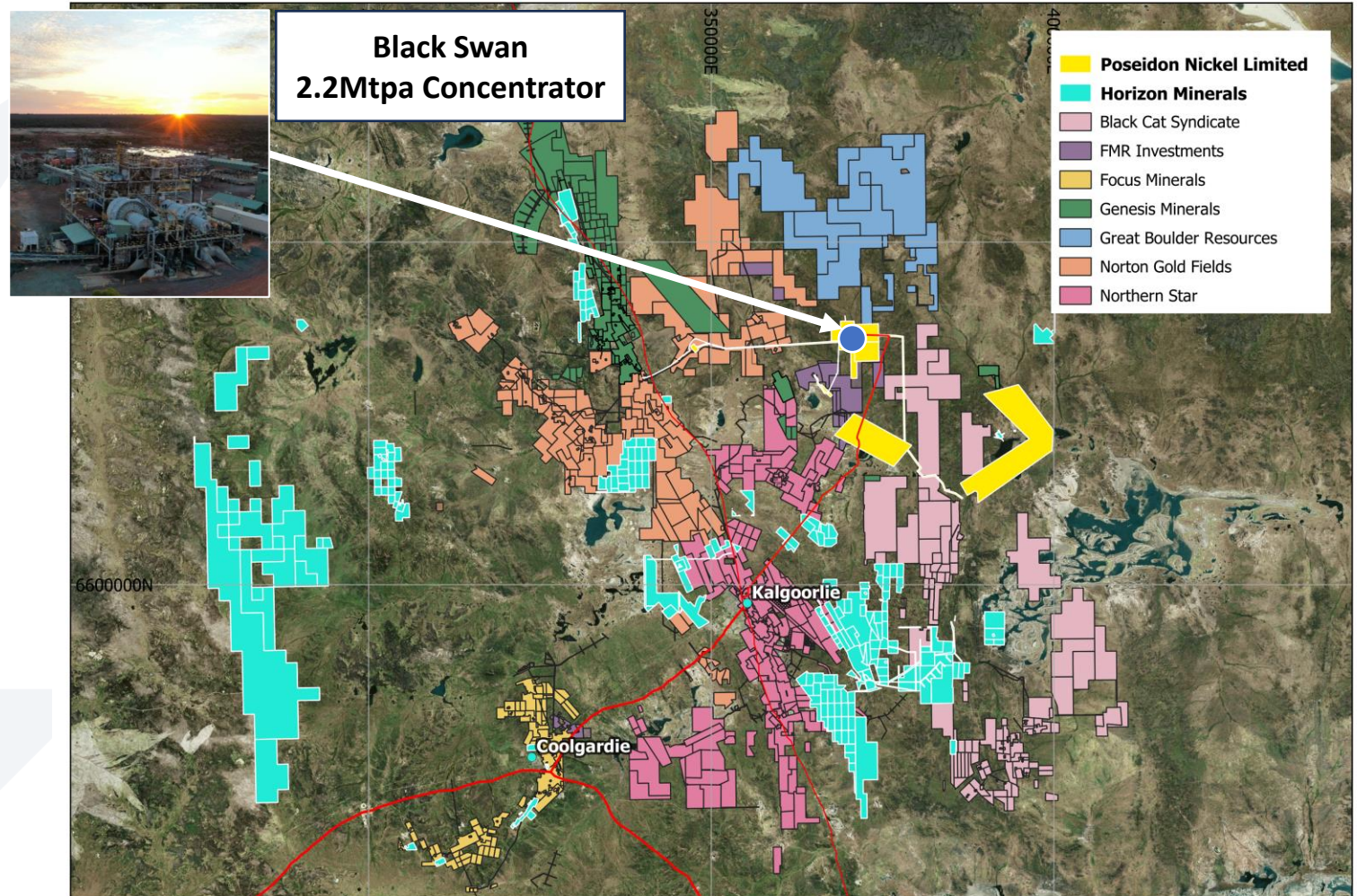


# BLACK SWAN – GOLD PRODUCTION OPPORTUNITY



Proposed merger aligned with strategy to partner with proximal gold resources to unlock Black Swan's gold processing potential

- Black Swan concentrator is amenable to processing gold<sup>1</sup>
- Subject to approval of the schemes, feasibility studies to commence early 2025 into gold processing
- Black Swan is proximal to >1Moz gold resources without processing capability, presenting further consolidation potential



Proximal Gold Peers to Black Swan

# BLACK SWAN – SIGNIFICANT INFRASTRUCTURE



- 2.2Mtpa concentrator and associated infrastructure
- ~222kt Ni resource<sup>1</sup>
- Mining, regulatory and environmental approvals in place
- Sufficient grid power and water access
- Nickel BFS released November 2022<sup>2</sup>, gold scoping study completed internally during 2017

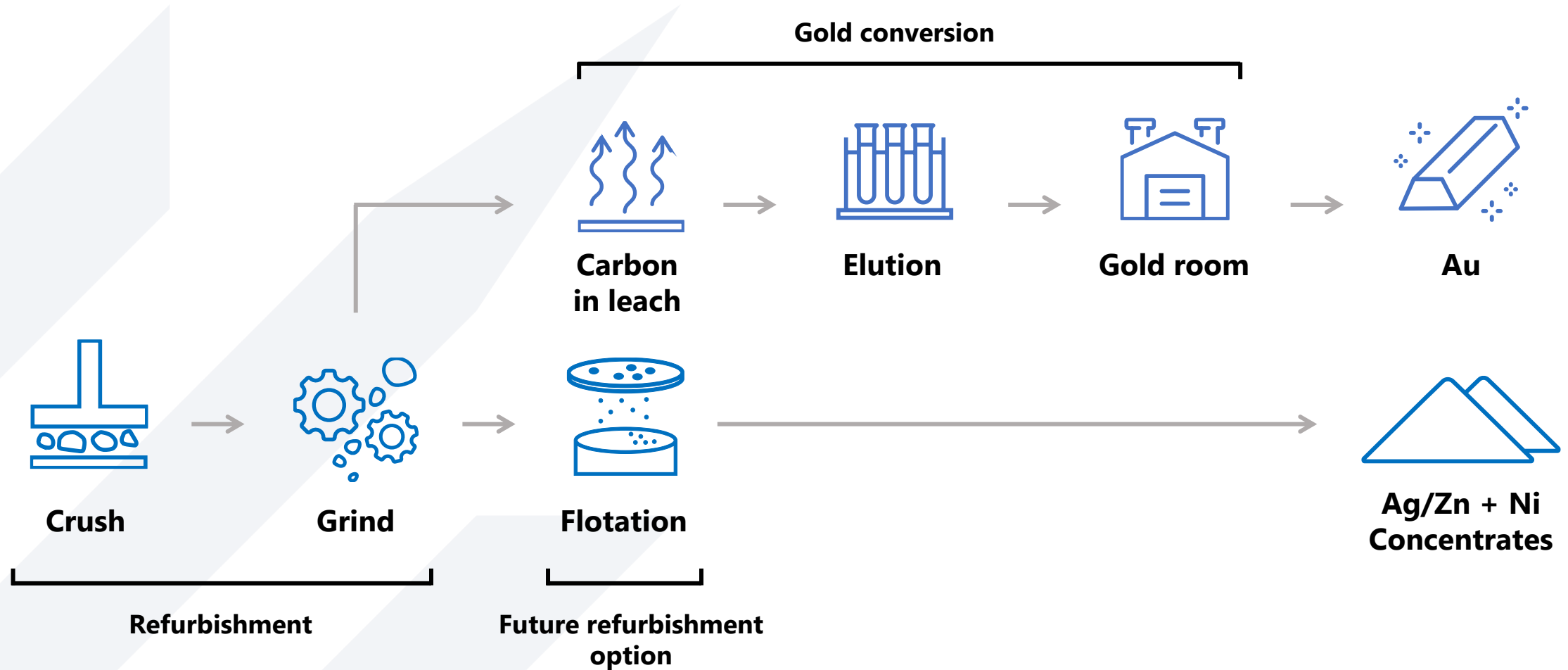


Black Swan – Significant Infrastructure

# BLACK SWAN – GOLD PROCESSING FLOWSHEET



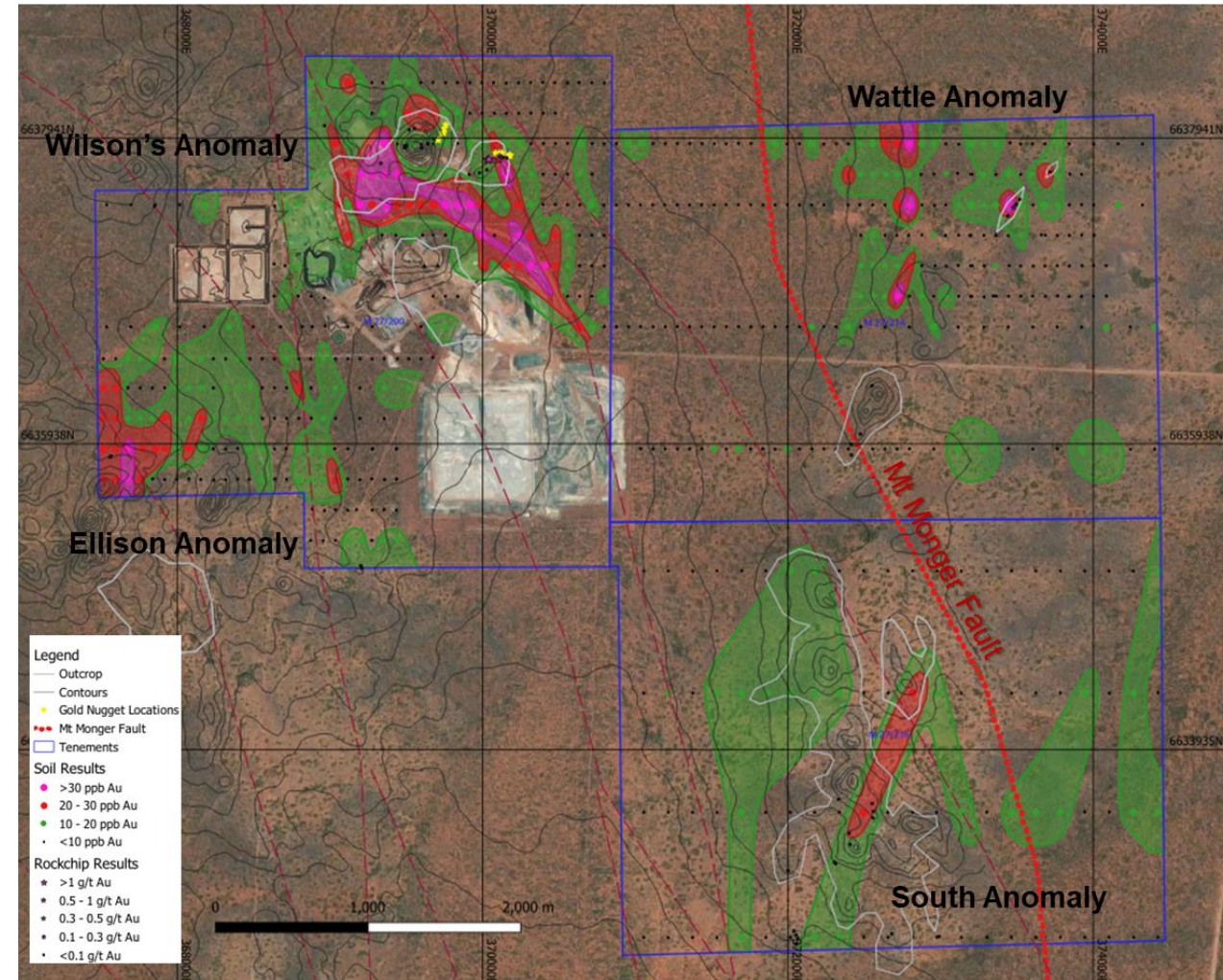
Existing flotation circuit and planned changes to facilitate gold production



# BLACK SWAN – PROMISING GOLD TARGETS



- Three promising gold in soil anomalies identified from recent soil sampling programs
- Wilson's Prospect presents a highly prospective gold target:
  - Soil anomaly 2.5km x 1.5km in size, peak assay value 79ppb<sup>1</sup>
  - extents of the anomaly capture the locations of recovered gold nuggets, anomalous quartz veins and historical gold drill intersections<sup>1</sup>
- Only 5% of prior drill samples tested for gold – anomalies largely untested
- Any gold discovery at Black Swan highly leveraged to infrastructure and any future gold operations



Black Swan Gold in Soil Anomalies

# BLACK SWAN – STRONG PROJECT FEED PIPELINE



Poseidon and Horizon present a strong pipeline of potential ore feed to Black Swan



# LAKE JOHNSTON (100%)

- 1.5Mtpa concentrator and associated infrastructure
- ~52kt Ni resource<sup>1</sup>
- 200 person camp & airstrip
- Mining, regulatory and environmental approvals in place
- **Exploration opportunities:**
  - **Copper-gold anomaly with nearby drill hit (2.3% Cu, 2.2g/t Au)<sup>2</sup>**
  - **Outcropping lithium bearing pegmatites (up to 3.85% Li<sub>2</sub>O)<sup>3</sup>**
  - **Western Ultramafic Ni targets<sup>4</sup>**



Lake Johnston – Significant Infrastructure

<sup>1</sup> Refer Resource Tables at the end of this presentation

<sup>2</sup> Refer to ASX Announcement "Update on Gold Exploration Programs" dated 30 July 2024.

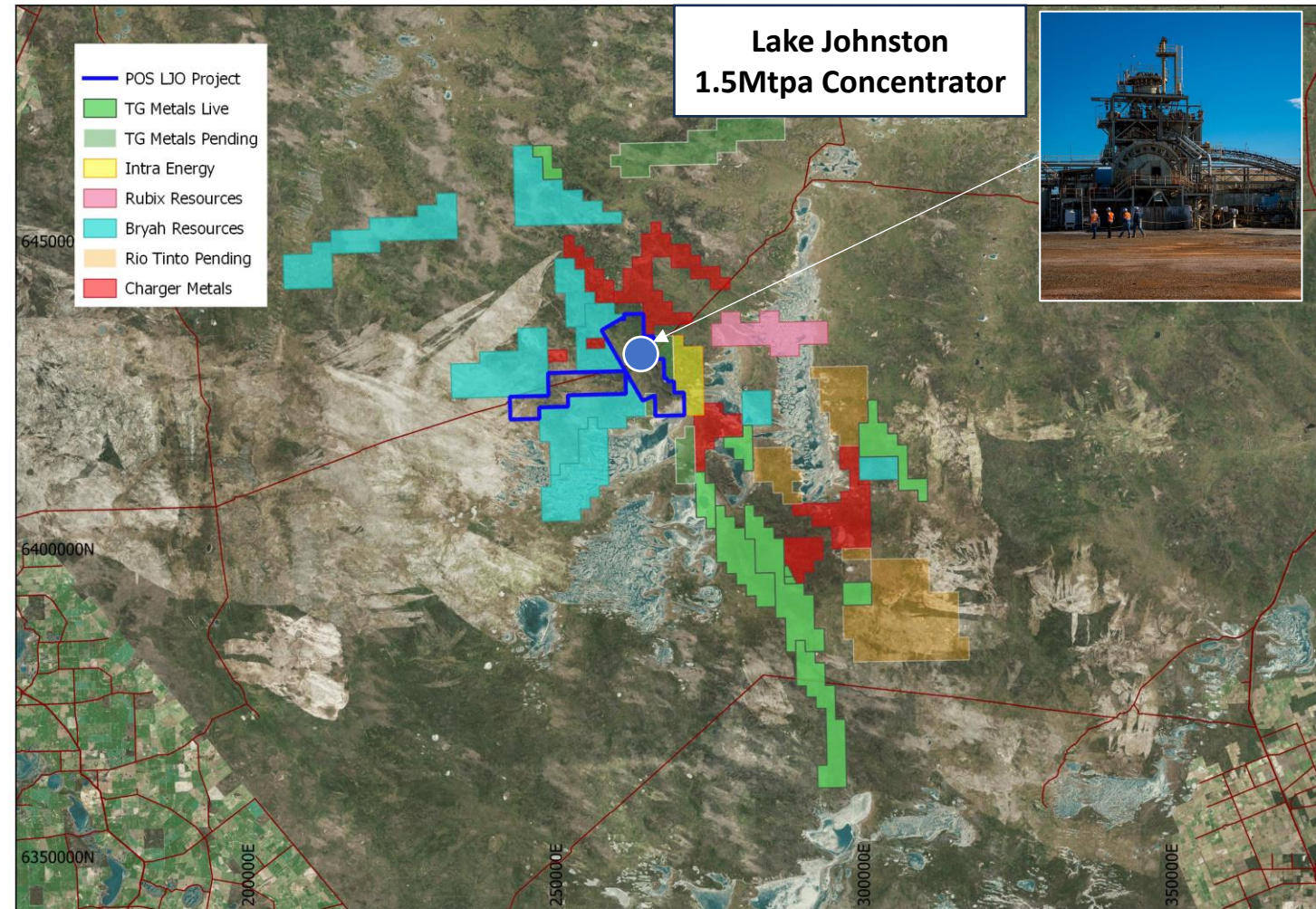
<sup>3</sup> Refer to ASX Announcement "Poseidon & Kidman Move Closer to Lithium Production" dated 27 July 2016.

<sup>4</sup> Refer to ASX Announcement "Exploration & Gold Tailings Update" dated 18 December 2023.

# LAKE JOHNSTON – LITHIUM PROVINCE



- **Lake Johnston concentrator is amenable to processing lithium<sup>1</sup>**
- Central to a growing lithium province – no other processing option
- Spodumene discoveries by TG Metals and Charger Metals proximal
- Rio Tinto has entered >\$50M farm-in with Charger Metals
- Potential for Poseidon to partner with nearby lithium peers for future production
- Strong lithium exploration potential with large lithium in soil anomaly across the Mantis tenement (E63/2244)<sup>2</sup>



Proximal Lithium Peers to Lake Johnston

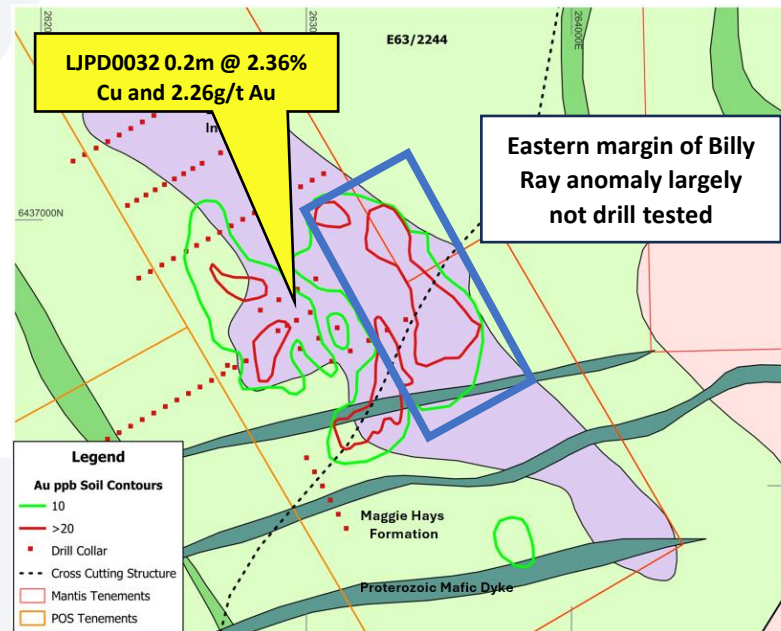
<sup>1</sup> Refer to ASX Announcement "Poseidon & Kidman Move Closer to Lithium Production" dated 27 July 2016.

<sup>2</sup> Refer to ASX Announcement "Copper-Gold and Lithium targets at Lake Johnston enhanced" dated 8 October 2024.

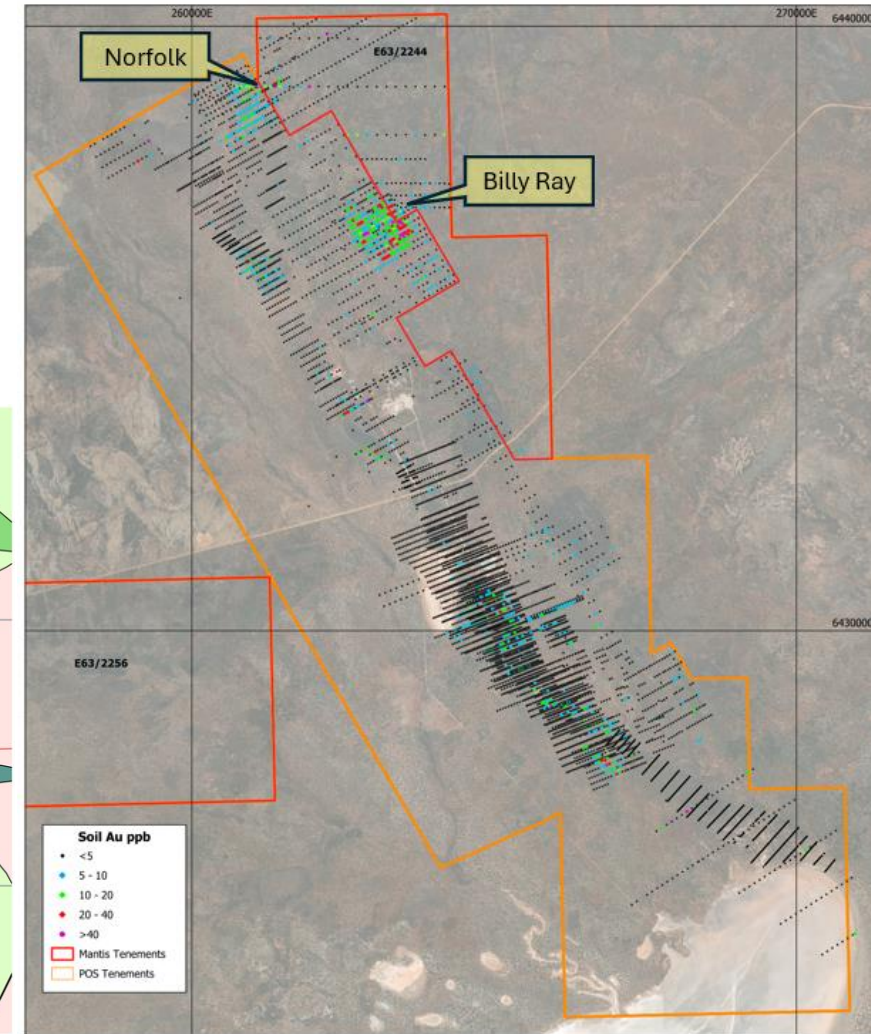
# LAKE JOHNSTON – LARGE COPPER–GOLD ANOMALY



- Large open coherent copper–gold in soil anomaly confirmed at Billy Ray, measuring 1.2km by 1.0km, with peak values of 71ppb Au and 141ppm Cu near the Eastern margin, an area untested by drilling<sup>1</sup>
- Billy Ray anomaly linked to nearby drilling intercept 0.2m @ 2.26g/t Au and 2.36% Cu from 149.62m<sup>2</sup>
- Maiden reconnaissance sampling results across Mantis tenement (E63/2244) successfully extended the open-ended Norfolk Au anomaly<sup>1</sup>
- Large prospective areas for gold with no soil testing coverage



Billy Ray Gold Anomaly



Geochemical soil sampling showing gold anomaly at Billy Ray and lack of soil sampling coverage

<sup>1</sup> Refer to ASX Announcement "Black Swan Gold Targets expanded and remain open" dated 11 November 2024.

<sup>2</sup> Refer to ASX Announcement "Update on Gold Exploration Programs" dated 30 July 2016.



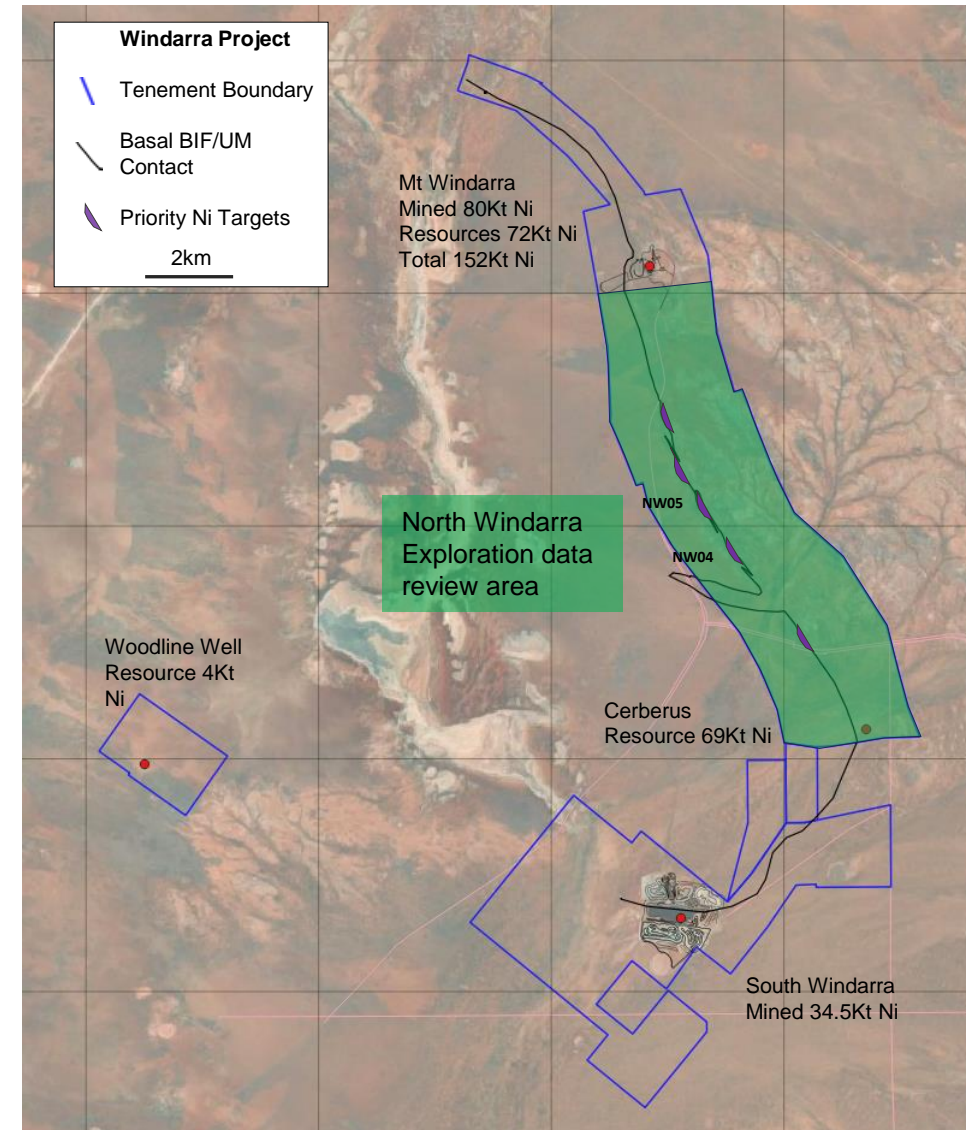
# WINDARRA (100%)

- Existing 150kt Ni resource<sup>1</sup>
- Tailings Re-processing Project
  - ~180,000 oz Au resource in tailings<sup>1</sup>
  - Gold tailing DFS released July 2020<sup>2</sup>, Pre-tax NPV8 \$22.8M @ A\$2,500/oz gold price
  - **Today's gold price >A\$3,900/oz, +50% uplift from DFS**
  - Encore Minerals progressing studies on processing Windarra tailings
- **Exploration opportunities:**
  - **Six new nickel sulphide channels identified<sup>3</sup>**
  - **Broad gold in soil anomalies<sup>3</sup>**

<sup>1</sup> Refer Resource tables at end of this presentation

<sup>2</sup> Refer to ASX Announcement "Robust Pre-Feasibility Study Completed for Windarra Gold Tailings Project" dated 22 June 2020.

<sup>3</sup> Refer to ASX Announcement "Gold and Nickel Targets at Windarra", dated 6 June 2024

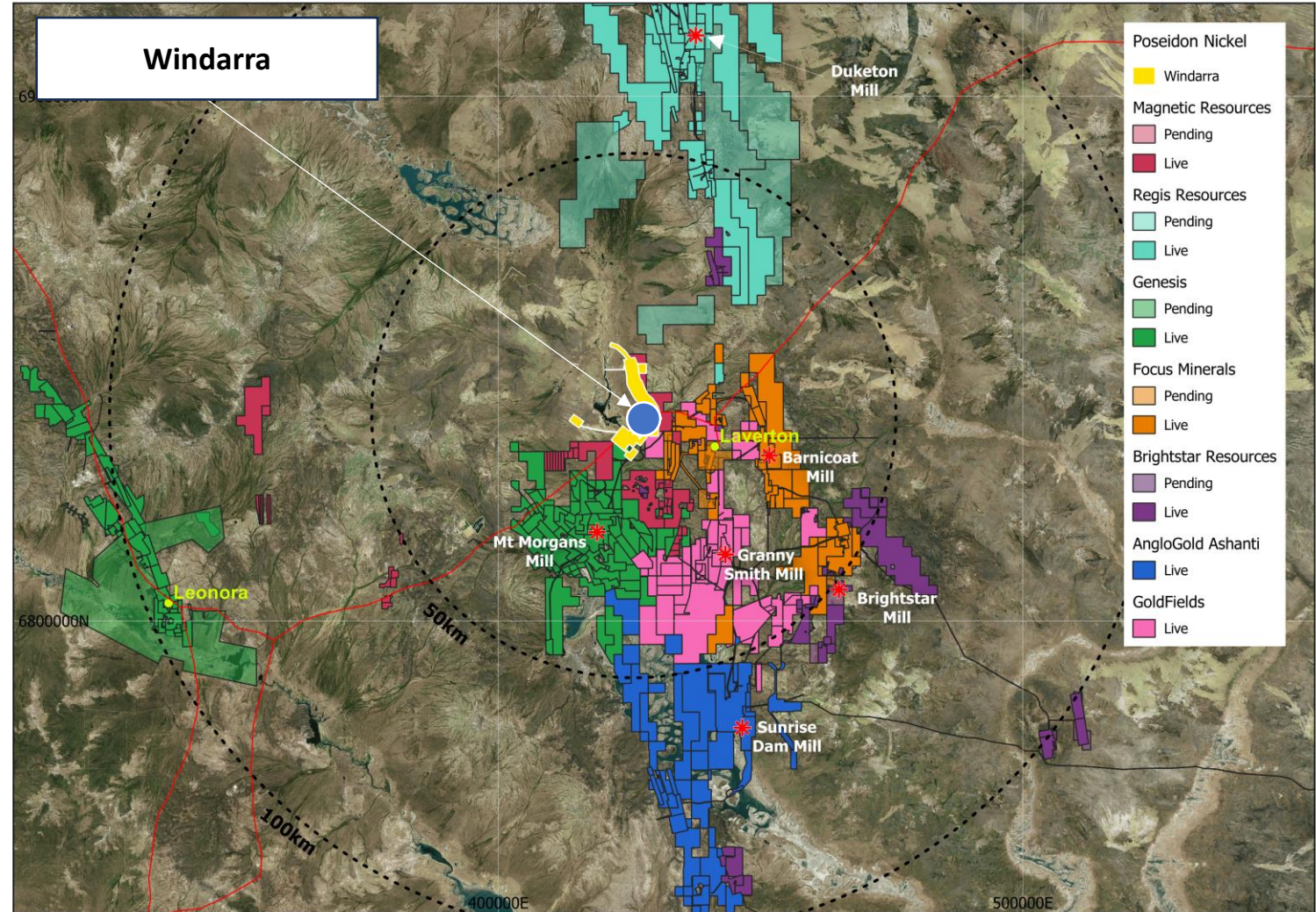


Northern Windarra Nickel Targets and Channel Structure

# WINDARRA – MAJOR GOLD PRODUCING REGION



- Windarra located in prominent Laverton gold mining region
- Windarra is highly prospective for gold<sup>1</sup>
- Any gold discovery at Windarra is highly leveraged to surrounding processing facilities

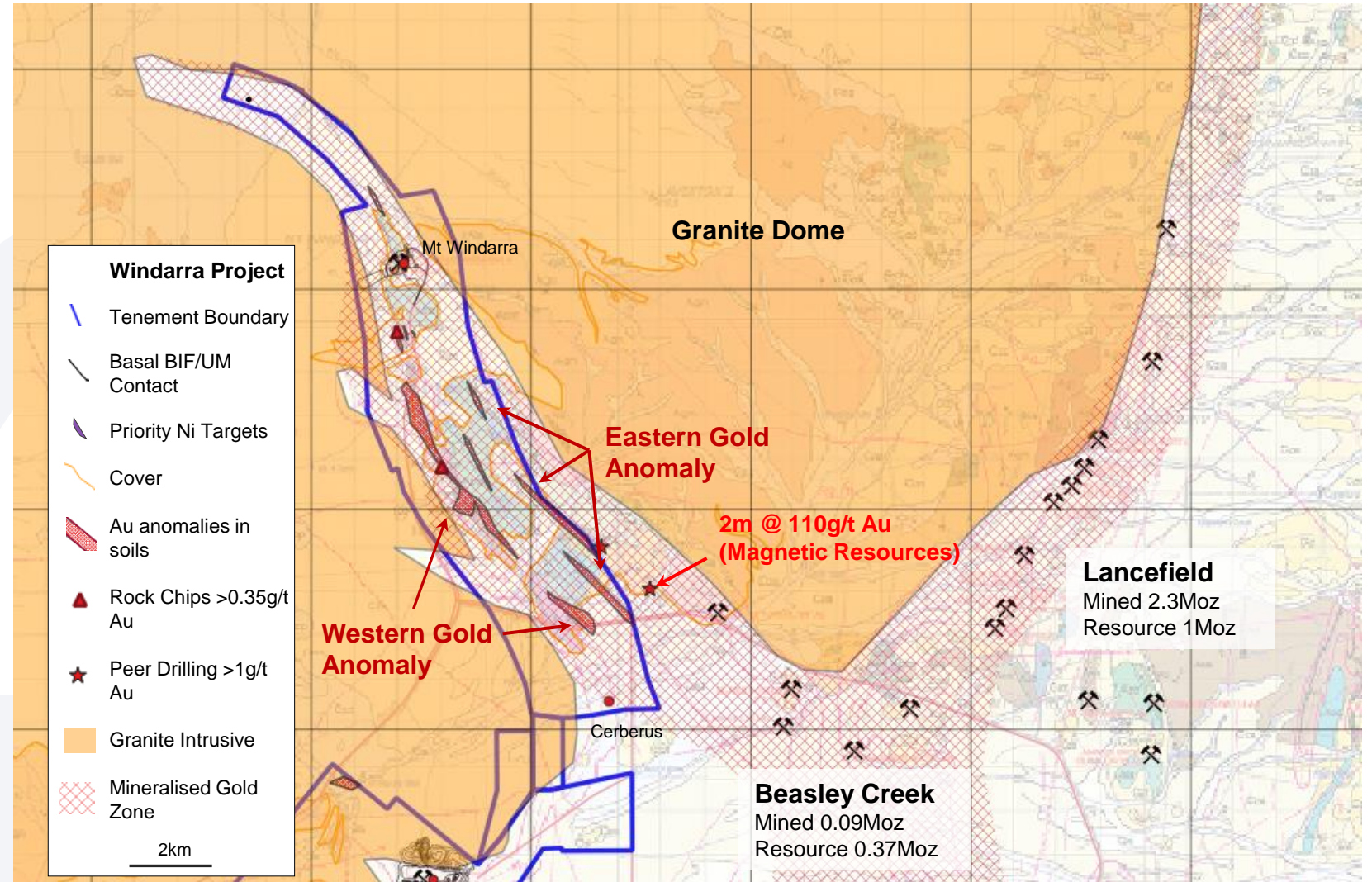


Proximal Gold Peers to Windarra

# WINDARRA – MULTIPLE GOLD OCCURRENCES



- Historic gold in soil anomalies
- 2m @ 110g/t Au intersection located proximal to Windarra<sup>1</sup>
- Terminated Windarra State Agreement (2022), allows mining of other commodities
- Low-cost programs ready to advance gold exploration
- Regional players include Genesis, Regis, Goldfields, Anglo, Magnetic, Brightstar and Focus



Mineralised Gold Zone Proximal to Windarra and Windarra Gold Anomalies

<sup>1</sup> Refer to ASX announcement from Magnetic Resources (ASX: MAU) "Bonanza Grades of 2m @110g/t Gold from Historical Drilling at the Marabou Project" dated 18 April 2016.



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# 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)
<b>BLACK SWAN PROJECT</b>																		
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
<b>LAKE JOHNSTON PROJECT</b>																		
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
<b>WINDARRA PROJECT</b>																		
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	-
<b>TOTAL</b>																		
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.



**Table 2: 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
<b>Total</b>	<b>4,752,000</b>	<b>0.73</b>	<b>112,000</b>	<b>1.7</b>	<b>1,600</b>	<b>363</b>	<b>1,250</b>
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/m<sup>3</sup> 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/m<sup>3</sup> 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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