

BLACK SWAN RESTART PROJECT UPDATE

15 November 2021

KEY POINTS

Fill the Mill Strategy

- Restart based on feeding the 1.1Mtpa processing circuit with a combination of feed sources to maximise nickel units produced

Growing Mining Inventory to support filling the mill for longer

- New high-grade Golden Swan discovery adds 6,300t contained Ni to Black Swan Resources
- Silver Swan drilling underway, aiming to increase high-grade mining inventory
- Black Swan Disseminated resource drilling underway, aim is to increase quantity of serpentinite ore

Metallurgical test work underway

- Previous test work confirms Silver Swan tailings improves Fe:MgO ratio of concentrate
- Current program designed to determine most suitable blend of feed sources, average metallurgical recovery and typical concentrate specifications for marketing purposes

Considerable progress made on Black Swan Restart since the 2018 Black Swan Study

- Work is focused on de-risking the 2018 Black Swan Study by:
 - increasing high-grade and low-grade mining inventory to support a longer life project
 - developing Golden Swan access drive for the resource drilling program
 - improved concentrate marketability
 - significant pre-production works already completed including underground escapeway refurbishment/replacement, underground infrastructure refurbishment and concentrator safety upgrade
 - process water secured under five-year water access agreement
 - negotiating accessing grid power which, if secured, will reduce the July 2021 Scoping Study overall plant operating cost estimate by >10%

Marketing and Project Funding

- The Company continues to engage with parties who have expressed interest in offtake and funding arrangements

Poseidon Nickel (ASX: POS) (“Poseidon”, “the Company”) is pleased to provide its first update on the Black Swan 1.1Mtpa “Fill the Mill” project and the Bankable Feasibility Study process.

Managing Director and CEO, Peter Harold, commented, “since announcing our “Fill the Mill” strategy in July 2021 the Company has made considerable progress on workstreams progressing our Black Swan project towards a restart, targeting late 2022 plant commissioning.

Of particular importance, we have released our maiden Golden Swan Resource, commenced resource drilling at Silver Swan to convert Inferred Resources to Indicated and begun drilling of the Black Swan disseminated orebody to increase confidence on the grade and the amount of serpentinite ore in this Resource. We have also released a maiden Resource on the Silver Swan tailings and commenced metallurgical test work on blending the various feed sources through the Black Swan 2.2Mtpa concentrator, derated to 1.1Mtpa. These workstreams are aiming to create a longer life project, produce a marketable concentrate and optimise the project economics compared to the 2018 Black Swan Study which only treated ore for 25 months and produced a low Fe:MgO concentrate that would be more challenging to sell in the current market.

We will also revisit the Direct Shipped Ore option once we have preliminary mining schedules for both Silver Swan and Golden Swan which could provide interim cashflow ahead of the recommissioning of the 1.1Mtpa processing plant.”

Fill the Mill Strategy

The July 2021 Scoping Study undertaken by GR Engineering Services (GRES) considered two options:

- a small high-grade underground mining operation with ore sourced from Golden Swan and Silver Swan and processed through the refurbished 150ktpa Silver Swan processing circuit; or
- refurbishing the 2.2Mtpa Black Swan circuit (derated to 1.1Mtpa) and processing a number of ore sources (low and high-grade) to fill that circuit.

Outcomes from the Scoping Study indicated that whilst both production options are attractive, maximising nickel tonnes produced will have the best economic outcome given:

- growing high and low grade Indicated Resource base at Black Swan including Golden Swan, Silver Swan, Silver Swan tailings and Black Swan Disseminated open pit ore feeds;
- the relatively low capital and operating expenditure estimates for the larger 1.1Mtpa plant;
- recent improvements in payability of nickel in concentrates globally due to a tightening market;
- strong spot nickel price (averaging close to US\$9/lb) and the positive outlook for the nickel price; and
- the potential to have a long-life project that could treat ore from Windarra (100% Poseidon owned) and potentially third-party feed (subject to plant capacity availability and other factors).

Our Fill the Mill strategy is focussed on growing our mine inventory at Black Swan with an aim to supporting a project life of more than five years.

Black Swan Restart Project Update

The following workstreams are underway:

- updating the existing Black Swan open pit mining study including determining the optimal pit shell and production rate and estimated capital and operating costs;
- detailed mine planning to potentially convert the maiden Golden Swan Resource to a Reserve;
- drilling at Silver Swan to identify potential resource growth opportunities and potentially convert more Resource to Reserve;
- metallurgical test work on blending the various ore sources to determine the optimum feed blend, expected metallurgical recoveries for each feed source and typical concentrate specifications;
- indicative offtake terms for the quality and quantity of nickel concentrate expected to be produced;
- financing proposals for the debt component of the restart capital; and
- completing the Bankable Feasibility Study.



FIGURE 1 – BLACK SWAN 2MTPA PROCESSING PLANT

The following work streams have already been completed:

- Silver Swan Tailings maiden Resource (*Silver Swan Tailings – Maiden Resource Estimate ASX* announcement dated 15.09.2021)
- 5-year water access agreement signed with Norton Gold Fields Pty Ltd; and
- Golden Swan maiden Resource (*Golden Swan Maiden Resource ASX* announcement dated 27.10.2021 and 12.11.2021).

Resource Base and Mining Inventory

During 2021 the Company has undertaken activities to grow the Indicated Resource at Black Swan and build a mining inventory supporting a project life longer than proposed in the 2018 Black Swan Study. Over the September 2021 quarter we released our maiden resources for Golden Swan (*Golden Swan Maiden Resource ASX* announcement dated 27.10.2021 and 12.11.2021) and the Silver Swan tailings (*Silver Swan Tailings – Maiden Resource Estimate ASX* announcement dated 15.09.2021). In addition, we commenced resource drilling on both the high-grade Silver Swan and low-grade Black Swan Disseminated orebodies to convert Inferred Resources to Indicated and grow our mining inventory (*More High-Grade Intersections at Silver Swan ASX* announcement dated 9.11.2021).

The current Black Swan Resources are summarised in Table 1.

	Black Swan Open Pit	Silver Swan	Golden Swan	Silver Swan Tailings	Total
Measured Tonnes (kt)	-	-	-	675	675
Measured grade (%Ni)	-	-	-	0.92	0.92
Measured metal (t)	-	-	-	6,200	6,200
Indicated Tonnes (kt)	9,600	108	111.6	-	9,820
Indicated grade (%Ni)	0.68	9.4	4.7	-	0.82
Indicated metal (t)	64,900	10,130	5,200	-	80,230
Inferred tonnes (kt)	21,100	61	48.4	-	21,209
Inferred grade (%Ni)	0.54	9.7	2.2	-	0.57
Inferred metal (t)	113,800	5,900	1,050	-	120,750
Total tonnes (kt)	30,700	169	160	675	31,704
Grade (%Ni)	0.58	9.5	3.9	0.92	0.65
Total metal (t)	178,700	16,030	6,250	6,200	207,180

TABLE 1: BLACK SWAN MINERAL RESOURCES SUMMARY

* Note stockpiles have not been considered for mine inventory given the relatively lower grade and higher MgO nature of this material

Despite the large, disseminated resource at Black Swan, a significant portion is currently in the Inferred category which cannot be directly converted into an Ore Reserve. In addition, a portion of this resource is hosted in talc carbonate ultramafics which do not produce a marketable concentrate product for nickel smelters. Exploration and Resource definition programs undertaken in 2019 and the one currently underway are aimed at increasing the mineralised serpentinite inventory.

Golden Swan Maiden Resource

The Golden Swan Resource Definition drilling program commenced in late April 2021 and was designed to increase confidence in the continuity of the Golden Swan mineralisation to allow a Resource to be determined in accordance with JORC 2012 Inferred and Indicated categories. The drill program was completed ahead of schedule at the end of July 2021 with 60 holes drilled for a total of 15,968 metres.

The maiden Resource was released in late October (*Golden Swan Maiden Resource ASX announcement dated 27.10.2021 and 12.11.2021*):

- Indicated Resource of 111,600 tonnes grading 4.7% Ni for 5,200 tonnes contained Ni
- Total Indicated and Inferred Resource of 160,000 tonnes grading 3.9% Ni for 6,250 tonnes contained Ni

Silver Swan Tailings Maiden Resource

The Company announced the maiden Resource estimate for the Silver Swan Tailings, located at the Black Swan project, of 675,000 tonnes grading 0.92% Ni and 683ppm Co containing 6,200 tonnes of nickel and 460 tonnes of cobalt. Refer *Silver Swan Tailings – Maiden Resource Estimate ASX announcement dated 15.09.2021*.

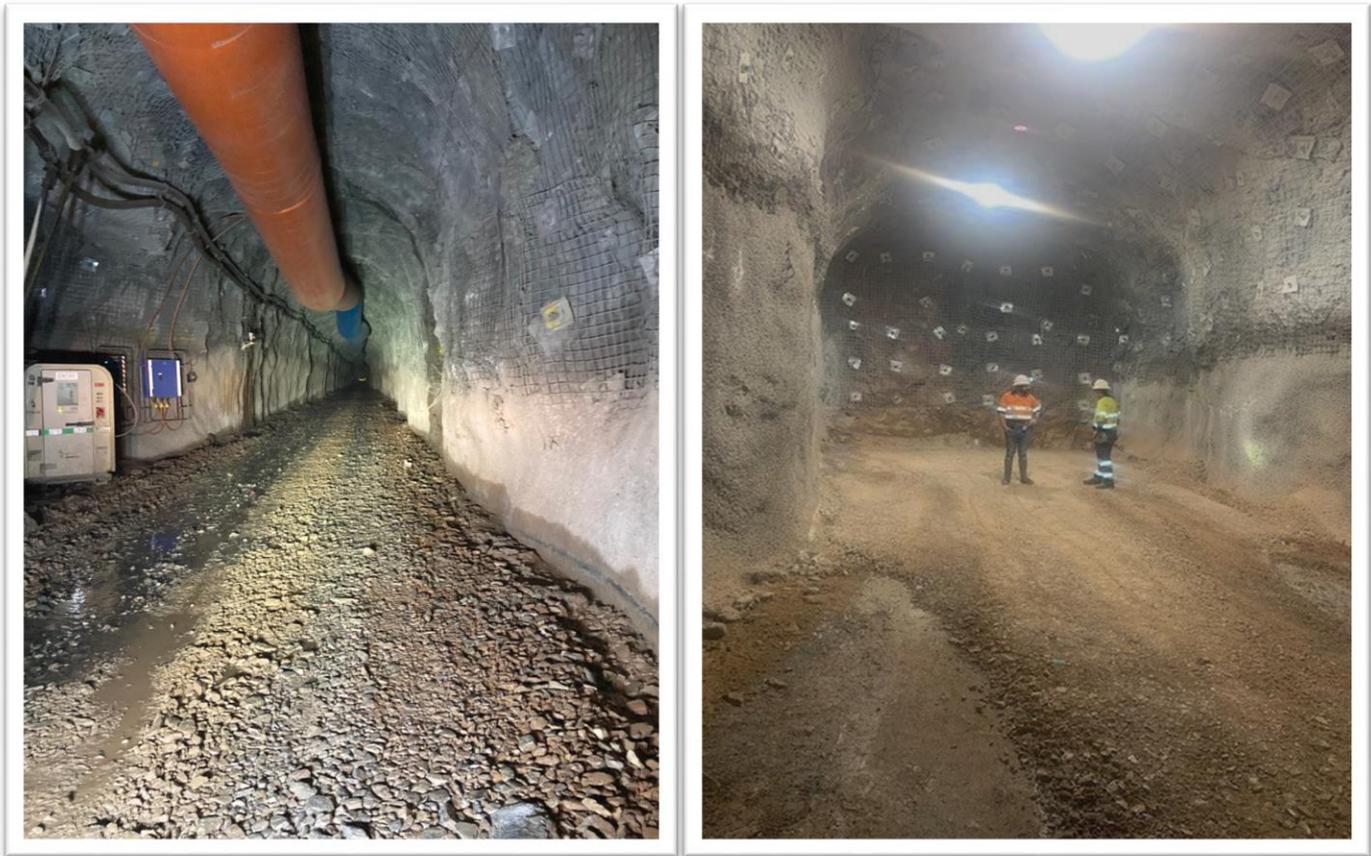


FIGURE 2: GOLDEN SWAN DRILL DRIVE

Silver Swan Resource Drilling

Resource drilling at Silver Swan which commenced in early August 2021 is continuing with an aim to identify extensional opportunities to the existing resource and convert inferred resources to indicated. This program has focused on the Peking Duck, Fledgling Canard and Tundra Mute Resources, which collectively already contain 168,000 tonnes averaging 9.5% Ni for 16,030 tonnes Ni contained in Indicated and Inferred Mineral Resources. Drilling is ongoing.

Black Swan Disseminated Resource Drilling

To further de-risk the Black Swan restart project it is important to understand the distribution of the more metallurgically favourable mineralised serpentinite ore below the existing Black Swan open pit. The current Serpentinite Model was developed by a previous owner of Black Swan over 10 years ago, on limited information, and is not well constrained, as shown by the RC drilling program undertaken in 2019 (refer Figure 3).

One of the underground rigs has recently moved from Silver Swan into the Gosling Drill Drive to initially drill six holes to test the down plunge and north-south striking continuity of the Black Swan serpentinite mineralisation below the current pit model. Building a better understanding of the distribution of various serpentinite lodes is important, especially in the area where current pit optimisations are driving the pit deeper into areas of Inferred Resource.

Most of the Black Swan disseminated mineralisation beneath the pit is in the Inferred Resource category. While these resources can be used in preliminary pit optimisation designs, they are not able to be converted to an Ore Reserve. As the current drilling program progresses results will dictate whether further drilling will be undertaken to lift more of the Resource to Indicated category and then potentially into Ore Reserves.

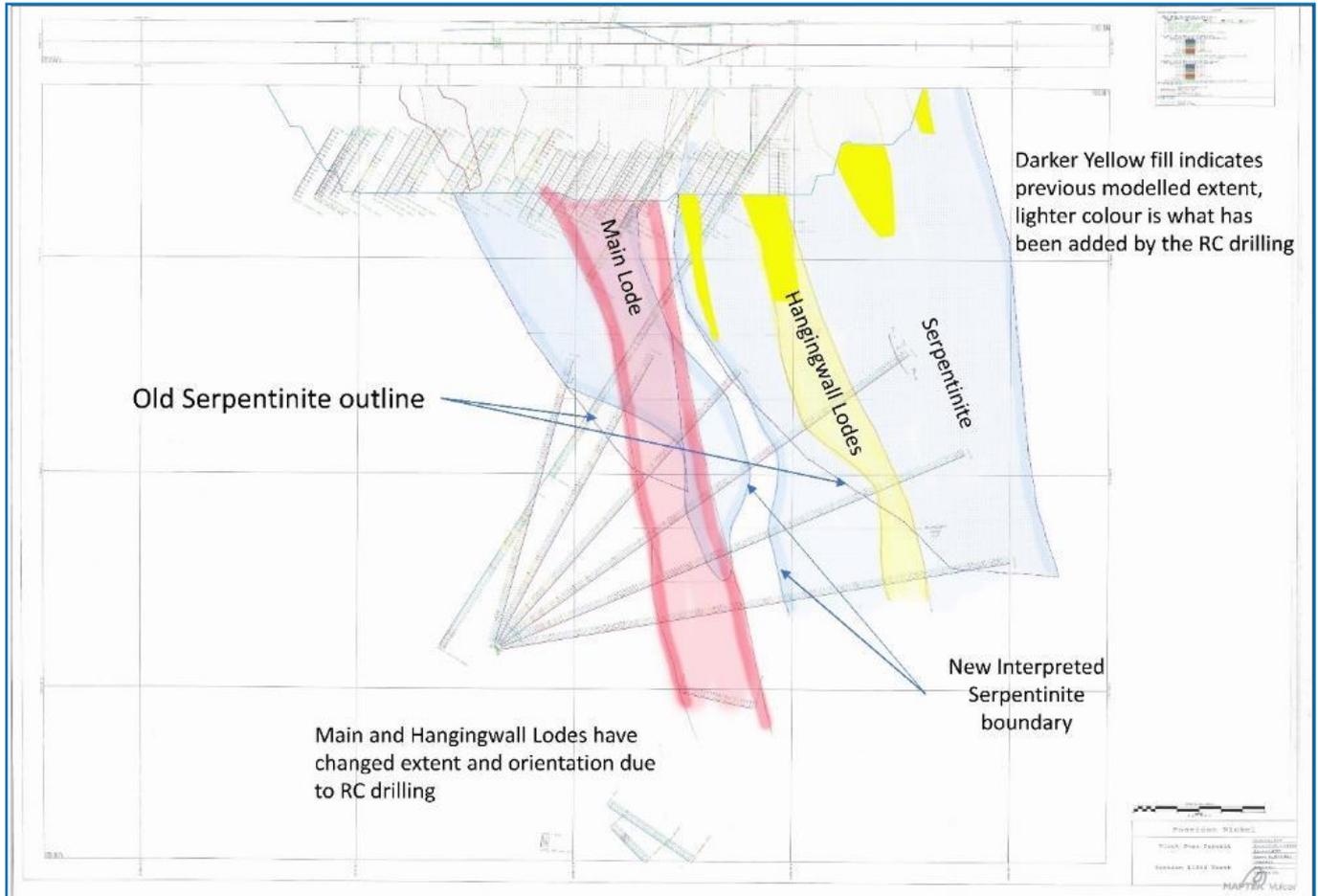


FIGURE 3: BLACK SWAN DISSEMINATED LONG SECTION HIGHLIGHTING CHANGES TO SERPENTINITE AND MINERALISATION EXTENTS FROM THE 2019 RC DRILLING PROGRAM

Further Exploration at Black Swan

As the BFS progresses the Company will continue with exploration programs at Black Swan to test extensional opportunities to further build both high and low-grade resources. Any further exploration programs will likely focus on the Southern Terrace, down plunge from the current Silver Swan Resources and down plunge extensions of the Black Swan Disseminated Resource.

Metallurgical Test Work

The metallurgical testwork program for the BFS is well underway.

The testwork program incorporates the blending of several feed sources. The main source is the lower grade disseminated ore from the Black Swan open pit. Small proportions of the high-grade massive sulphides from the Silver Swan and Golden Swan underground Resources are being included in the testwork.

The historical Silver Swan tailings, located only 300 metres from the Black Swan concentrator, will form a small but important proportion of the proposed feed blend (less than 10%). The tailings are relatively high-grade nickel with a high iron-sulphide content and low MgO. The high iron, low MgO makes it attractive to include as part of the feed blend, to improve the final concentrate marketability. The Fe:MgO ratio in nickel concentrate is important for many nickel smelters, with penalties (and some cases rejection limits) applied to low Fe:MgO concentrates. The 675,000 tonnes Resource of the Silver Swan Tailings could support at least six years of production blending capability, to ensure the final concentrate quality remains within the required specification with respect to the Fe:MgO ratio.

Progress since the 2018 Black Swan Study – De-risking the Project

The Company released the 2018 Black Swan Study in July 2018 (refer to the *Black Swan & Silver Swan – Feasibility Study ASX announcement dated 18.07.2018*). The project was not approved for development due to a deteriorating nickel market immediately post release of the study. Since July 2018 the Company has focussed on de-risking the Black Swan Restart by growing the mineral resource at Black Swan (low and high-grade ore), looking at options to address the low iron sulphide and high MgO content in the disseminated ore, completing pre-production works programs, securing a sustainable water source and gaining access to grid power to reduce operating costs and lower carbon emissions.

Mining Inventory

The July 2018 Study was based on an integrated mine plan utilising the material summarised in Table 2. The ASX release stated:

“From the 2017 Reserves which is derived from Measured & Indicated material and other modifying factors such as dilution there is 16,200 nickel tonnes which represents 70% of the mine plan or 82% sulphide ore tonnes. The mine plan also includes additional inferred material which is outside of Probable Reserve. This amounts to 30% of the nickel tonnes of the mine plan or 18% of the processed sulphide ore tonnes. Most of the additional inferred material is from either the mining of existing inferred stockpiles mined in conjunction with the dewatering of the pit or the additional inferred material from the full mineral inventory from underground.”

	Black Swan Open Pit	Surface Stockpiles	Silver Swan	Total
Probable Tonnes (kt)	1,564	169	57	1,790
Probable grade (%Ni)	0.75	0.65	5.78	0.90
Probable metal (t)	11,800	1,100	3,300	16,200
Inferred tonnes (kt)	-	291	90	387
Inferred grade (%Ni)	-	0.52	6.12	1.81
Inferred metal (t)	-	1,500	5,500	7,000
Total tonnes (kt)	1,564	460	147	2,171
Grade (%Ni)	0.75	0.56	5.99	1.07
Total metal (t)	11,800	2,600	8,800	23,200

TABLE 2: JULY 2018 STUDY MINING INVENTORY

The Company is looking at ways to increase the mining inventory and deliver a robust Reserve for the 2022 BFS. The Company has already added 5,200 tonnes of nickel in the high-grade Indicated Resource at Golden Swan and 6,200 tonnes of nickel contained in Measured Resource from the Silver Swan tailings and is currently drilling at Silver Swan underground and below the Black Swan open pit with the aim of further increasing the Indicated Resource base.

Product Marketability

The Black Swan project produced a nickel concentrate during the last 12 months of operation with a 2.2:1 Fe:MgO ratio when Silver Swan ore made up approximately 5% of the blended feed sources, and 1.5:1 Fe:MgO when no Silver Swan ore was blended. Typically rejection limits for Fe:MgO in a smeltable nickel concentrate is 3:1. To improve the Fe:MgO ratio of the nickel concentrate from Black Swan when we restart, test work has been undertaken confirming the addition of high iron sulphide content Silver Swan tailings improves the Fe:MgO to above 3:1. Testwork on determining the optimum blending ratio is ongoing.

Pre-production Works

Post the completion of the July 2018 Study the Company has completed a number of pre-production works including underground escapeway refurbishment/replacement (refer Figure 4), refurbishment of certain underground infrastructure including the southern vent rise fan, pumping stations, electrical infrastructure, decline rehabilitation (ground support and services) and various safety works in and around the process plant (refer Figure 5). These works will assist in fast tracking development of the underground mining operations and the concentrator refurbishment.



FIGURE 4 - SILVER SWAN ESCAPEWAY LADDER REFURBISHMENT PROGRAM



FIGURE 5 – BLACK SWAN PROCESSING FACILITY SAFETY WORKS PROGRAM

Process Water

The Company recently signed a five-year water access agreement with Norton Gold Fields Pty Ltd. Infrastructure exists to transfer the water to Black Swan and requires minimal capital investment ahead of a project restart. Onsite bore fields can provide an alternative water source, if required.

Power Source

The Company is progressing discussions to secure an allocation from the grid to supply power for Black Swan. Supply of grid power will provide a lower cost alternative to the onsite diesel fired power station assumed in the July 2018 Study, reducing the Black Swan 1.1Mtpa Scoping Study (*refer ASX release 27 July 2021*) estimated processing unit costs from \$29.39/tonne to \$26.00/tonne, and reducing carbon emissions from the project.

Marketing and Project Funding

The Company continues to engage with parties who have expressed interest in concentrate offtake and/or funding arrangements to support the Black Swan restart. These discussions are expected to progress further once the Company has defined the mining inventory, concentrate typical specifications and the production schedule, which are expected to be completed toward the end of this quarter (2Q FY22).

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



Peter Harold
Managing Director & CEO

15 November 2021

COMPETENT PERSON STATEMENTS:

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

- *"Poseidon Announces Black Swan Mineral Resource" released 4 August 2014*
- *"Silver Swan Resource Upgrade" released 5 August 2019*
- *"50% Increase in Indicated Resources at Lake Johnston" released 17 March 2015*
- *"Poseidon Announces Revised Mt Windarra Resource" released 7 November 2011*
- *"Resource Increase of 25% at Windarra Nickel Project" released 1 December 2011*
- *"Silver Swan Resource Upgrade" released 5 August 2019*
- *"Silver Swan Tailings – Maiden Resource Estimate" released 15 September 2021*
- *"Golden Swan Maiden Resource" released 27 October 2021 and 12 November 2021*

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

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

FORWARD LOOKING STATEMENTS:

This release contains certain forward looking statements including nickel production targets. 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.

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 where project risk capital and operating costs are low. A critical element of this strategy has been to acquire projects and operations with high levels of geological prospectivity likely to lead to resource increases 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 Abi Rose deposit at Lake Johnston and the recent discovery of the Golden Swan mineralisation at Black Swan. The Company has recently completed a Definitive Feasibility Study on retreating the gold tailings at Windarra and Lancefield given the strength of the A\$ gold price.

Appendix 1 - Mineral Resource Statement

TABLE 1: NICKEL PROJECTS MINERAL RESOURCES STATEMENT

Nickel Sulphide Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY												
			INDICATED			INFERRED			TOTAL						
			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	0.40%	9,600	0.68	65,000	21,100	0.54	114,000	30,700	0.58	179,000	0.01	4,200	NA	-
Silver Swan	2012	4.50%	108	9.4	10,130	61	9.7	5,900	168	9.5	16,030	NA		NA	
LAKE JOHNSTON PROJECT															
Maggie Hays	2012	0.80%	2,600	1.6	41,900	900	1.17	10,100	3,500	1.49	52,000	0.05	1,800	0.1	3,400
WINDARRA PROJECT															
Mt Windarra	2012	0.90%	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	0.80%	772	0.98	8,000	-	-	-	772	0.98	8,000	NA	-	NA	-
Cerberus	2004	0.75%	2,773	1.25	35,000	1,778	1.91	34,000	4,551	1.51	69,000	NA	-	0.08	3,600
TOTAL															
Total Ni, Co, Cu Resources	2004 & 2012		16,775	1.04	174,030	27,275	0.81	221,500	44,049	0.9	395,530	0.01	7,200	0.05	12,700

Note: totals may not sum exactly due to rounding. NA = Information Not Available from reported resource model. The Indicated Mineral Resources are inclusive of those Mineral Resources modelled to produce the Ore Reserves

- **Black Swan Resource** as at 22 July 2014 (see ASX announcement "Poseidon Announces Black Swan Mineral Resource" released 4 August 2014)
- **Silver Swan Resource** as at 5 August 2019 (see ASX announcement "Silver Swan Resource Upgrade" released 5 August 2019)
- **Maggie Hays Resource** as at 17 March 2015 (see ASC announcement "50% Increase in Indicated Resources at Lake Johnston" released 17 March 2015)
- **Mt Windarra Resource** as at 7 November 2014 (see ASX announcement "Poseidon Announces Revised Mt Windarra Resource" released 7 November 2014)
- **South Windarra and Cerberus Resource** as at 30 April 2013 (see ASX announcement "Resource Increase of 25% at Windarra Nickel Project" released 1 December 2011)

The Company is not aware of any new information or data that materially affects the information in the relevant market announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

TABLE 2: SILVER SWAN MINERAL RESOURCE ESTIMATE

Area	Silver Swan Resource - August 2019											
	Indicated				Inferred				Total			
	kt	Ni %	As ppm	Ni metal (t)	kt	Ni %	As ppm	Ni metal (t)	kt	Ni %	As ppm	Ni metal (t)
Tundra-Mute	68	9.2	3,200	6,260	59	9.8	3,290	5,800	127	9.5	3,240	12,060
Peking Duck	26	9.7	2,520	2,560	1.2	8.8	4,330	100	27	9.7	2,590	2,660
Fledgling-Canard	12	9.9	2,100	1,160	0				12	9.9	2,100	1,160
Goose	1.7	9	3,180	150	0				1.7	9	3,180	150
Total resource	108	9.4	2,910	10,130	61	9.7	3,310	5,900	168	9.5	3,060	16,030

Silver Swan Resource as at 5 August 2019 (see ASX announcement "Silver Swan Resource Upgrade" released 5 August 2019)

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 3: SILVER SWAN TAILINGS RESOURCE – SEPTEMBER 2021

Zone	Silver Swan Tailings Resource - September 2021									
	Measured									
	Tonnes	Ni%	Ni t	Cu%	Co ppm	Fe%	MgO%	As%	S%	Density
1	280600	0.75	2118	0.02	283	16.7	8.81	0.04	7.56	2.84
2	394365	1.04	4082	0.06	967	26.1	4.71	0.17	13.56	3.09
Total	674964	0.92	6201	0.04	683	22.2	6.42	0.11	11.06	2.98

Silver Swan Tailings Resource as at 15 September 2021 (see ASX announcement “Silver Swan Tailings – Maiden Resource Estimate” released 15 September 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.

TABLE 4: GOLDEN SWAN 2021 MINERAL RESOURCE AT A 1.0% NICKEL CUT-OFF

Type	Golden Swan Resource - October 2021											
	Indicated				Inferred				Total			
	kt	Ni %	As ppm	Ni metal (t)	kt	Ni %	As ppm	Ni metal (t)	kt	Ni %	As ppm	Ni metal (t)
Contact	111.6	4.7	390	5,200	8.8	4.7	500	410	120.4	4.7	390	5,610
Hanging Wall	-	-	-	-	39600	1.6	140	640	39.6	1.6	140	640
Total	111.6	4.7	390	5,200	48.4	2.2	208	1050	160	3.9	332	6,250

Note: totals may not sum due to rounding

Golden Swan Resources as at 27 October 2021 (see ASX announcement “Golden Swan Maiden Resource” released 27 October 2021 and 12 November 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.