



POSEIDON

NICKEL

2022 Paydirt Battery Metals Conference

Peter Harold
Managing Director & CEO
6-7 April 2022



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COMPETENT PERSON STATEMENTS

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Mr Andrew Pearce, who is an employee of Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists

The information in this report which relates to the Black Swan Mineral Resource is based on, and fairly represents, information compiled by Mr David Reid who is a full-time employee of Golder Associates Pty Ltd and who is a Fellow of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Black Swan Ore Reserve is based on, and fairly represents, information compiled by Mr Francois Bezin who is a full-time employee of IMC Mining and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Golden Swan Mineral Resource is based on, and fairly represents, information compiled by Mr Andrew Pearce, Exploration Manager, who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr Ian Glacken who is a full-time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Silver Swan 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 Kahan Cervoj who is a full-time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Silver Swan Ore Reserve is based on, and fairly represents, information compiled by Mr Matthew Keenan who is a full-time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

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. The information in this report which relates to the Lake Johnston Ore Reserves Project is based on, and fairly represents, information compiled by Mr Matthew Keenan who is a full-time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this presentation which relates to the Silver Swan Tailings Mineral Resource 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).

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).

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.

Mr Pearce, Mr Warriner, Mr Cervoj, Mr Glacken Mr Reid, Mr Bezin and Mr Keenan all have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Pearce, Mr Warriner, Mr Cervoj, Mr Glacken and Mr Keenan have consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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.

The Poseidon Story

Western Australian
focused



Combined Nickel
Resources
~400kt Ni¹ and
growing



2.2Mtpa processing
plant at Black Swan
1.5Mtpa processing
plant at Lake Johnston
(both on C&M)



Gold Tailings Project
containing 180koz Au +
option to treat another
62koz Au
BFS completed¹



Targeting nickel
production during 1Q
2023

Three quality
nickel sulphide
assets



Golden Swan and
Silver Swan
Very high-grade
nickel



Golden Swan
Maiden resource 160kt
@ 3.9% Ni for 6.25kt
Ni



Multiple production
scenarios given two
strategically located
processing plants



Progressing toward
generating revenue in
mid 2023

Significant
exploration
upside

Capital Structure/Enterprise Value

ASX Code	POS
Shares on Issue	3.064B
Share Price (6 April 2022)	\$0.09
Market Cap	~\$275M
Cash (31 December 2021)	~\$22M

Significant Holders

	%
Black Mountain Metals ¹	11.9%
Citicorp Nominees	4.5%
Wyloo Metals ²	3.1%
BNP Paribas Nominees	2.3%
Private Investor A	2.3%
Private Investor B	2.1%

Share Price Performance



¹ Black Mountain sold 186M shares in Aug/Sep 2021 representing 34% of their original holding.
² Wyloo have sold 344M shares since December 2020 representing approximately 11% of the issued capital of POS.



“A sustainable nickel producer delivering value through performance and growth.”



PATHWAY TO PRODUCTION

- Restart Black Swan utilising existing 1.1Mtpa plant & feed from open pit, underground and tailings
- Restart Lake Johnston utilising existing mill and Maggie Hays underground
- Develop Windarra Tailings with a partner



TARGETED EXPLORATION

- Continue exploring for nickel sulphide orebodies on our existing tenements
- Extend mine life through exploration success to support at least a 15ktpa nickel in concentrate production



BUSINESS DEVELOPMENT

- Explore and develop satellite projects that could feed our existing processing plants through JV, offtake, acquisition, etc.
- Acquire additional nickel sulphide prospective ground.



CAPABILITIES & CULTURE



FINANCIAL



ESG



SAFETY



GROWTH



RESPECT



WELLBEING

Executive Team



PETER HAROLD
Managing Director & CEO



ANDY PEARCE
Exploration Manager



BRENDAN SHALDERS
Chief Financial Officer &
Joint Company Secretary



CRAIG JONES
GM Mining



DAVID MAXTON
Project Director



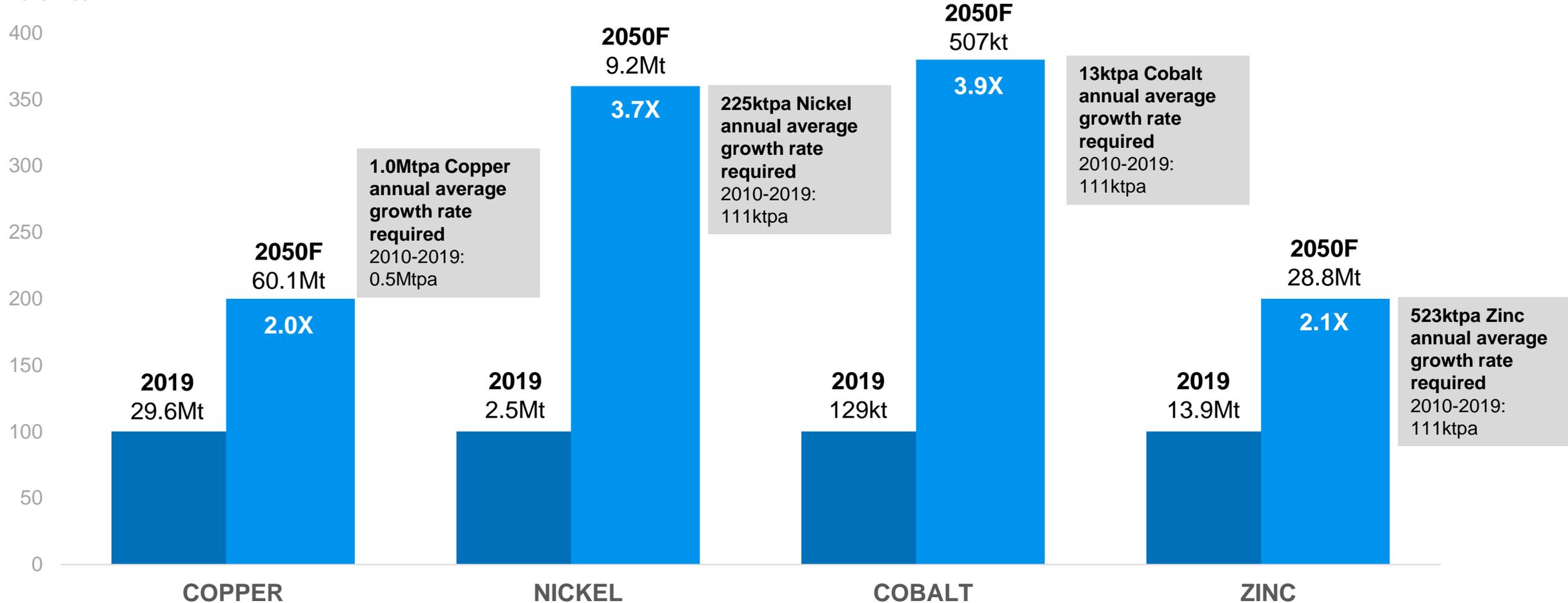
ANTHONY CAPUTO
GM Maintenance & Registered
Manager for Black Swan

Nickel Outlook: Four-Fold Demand Increase Over The Next 30 Years



EV revolution in full swing

Market Size
2019=100



SOURCE: Glencore, 2020 Preliminary results



History

- Total production - 178.5kpta Ni in concentrate

Existing Resources & Infrastructure

- Silver Swan underground - 16kt Ni* (grade - 9.5%)¹
- Golden Swan underground – 6.3kt Ni* (grade – 3.9%)²
- Silver Swan Tailings – 6.2kt Ni & 460t Co³
- Black Swan open pit & stockpiles -179kt Ni* (grade - 0.6%)¹
- 2.2 Mtpa processing plant and associated infrastructure

Current Focus – Fill The Mill

- BFS on 1.1Mtpa processing circuit and ore feed sources
- Ore sources – Black Swan pit, Silver Swan tailings, high grade Golden Swan and Silver Swan
- Continuing to explore for more Ni (both underground and open pit)
- DSO remains an option

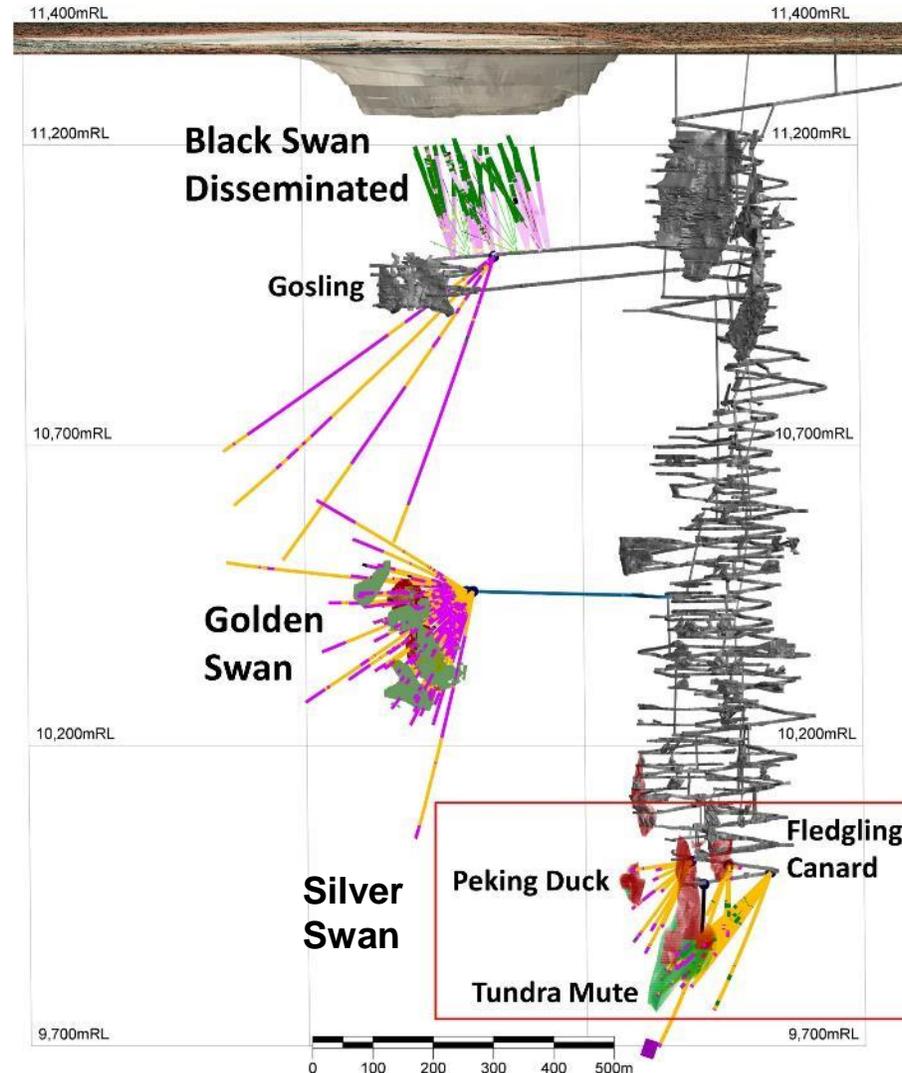


Black Swan 2.2Mtpa milling circuit
Plans to refurbish and de-rate to 1.1Mtpa throughput

¹ Contained Ni Metal ¹ Mineral Resources Statement Table 1 attached. ² See ASX release 27 Oct 2021. ³ see ASX release 15 Sept 2021

Resources Summary

- Black Swan Disseminated drilling program completed during March 2022
- Silver Swan Resource update due in April 2022
- Prospectivity of the Southern Terrace remains down plunge from Golden Swan



Black Swan

Pit Production: 5.9Mt @ 0.7%Ni for 41Kt Ni
August 2019 Mineral Resources: 179Kt Ni

Silver Swan

UG Production: 2.7Mt @ 5.1%Ni for 137.5Kt Ni
August 2019 Mineral Resources: 16Kt Ni

Golden Swan

New discovery
October 2021 Mineral Resources: 6Kt Ni

Silver Swan Tailings

September 2021 Mineral Resources: 6Kt Ni

*Refer Mineral Resources Statement Table 1 attached.
Refer Mineral Reserves Statement Table 2 attached.
Refer Production statistics – from production records of previous owners compiled by POS*

Overview of Recent Exploration at Black Swan

Finding another Silver Swan would be nice...



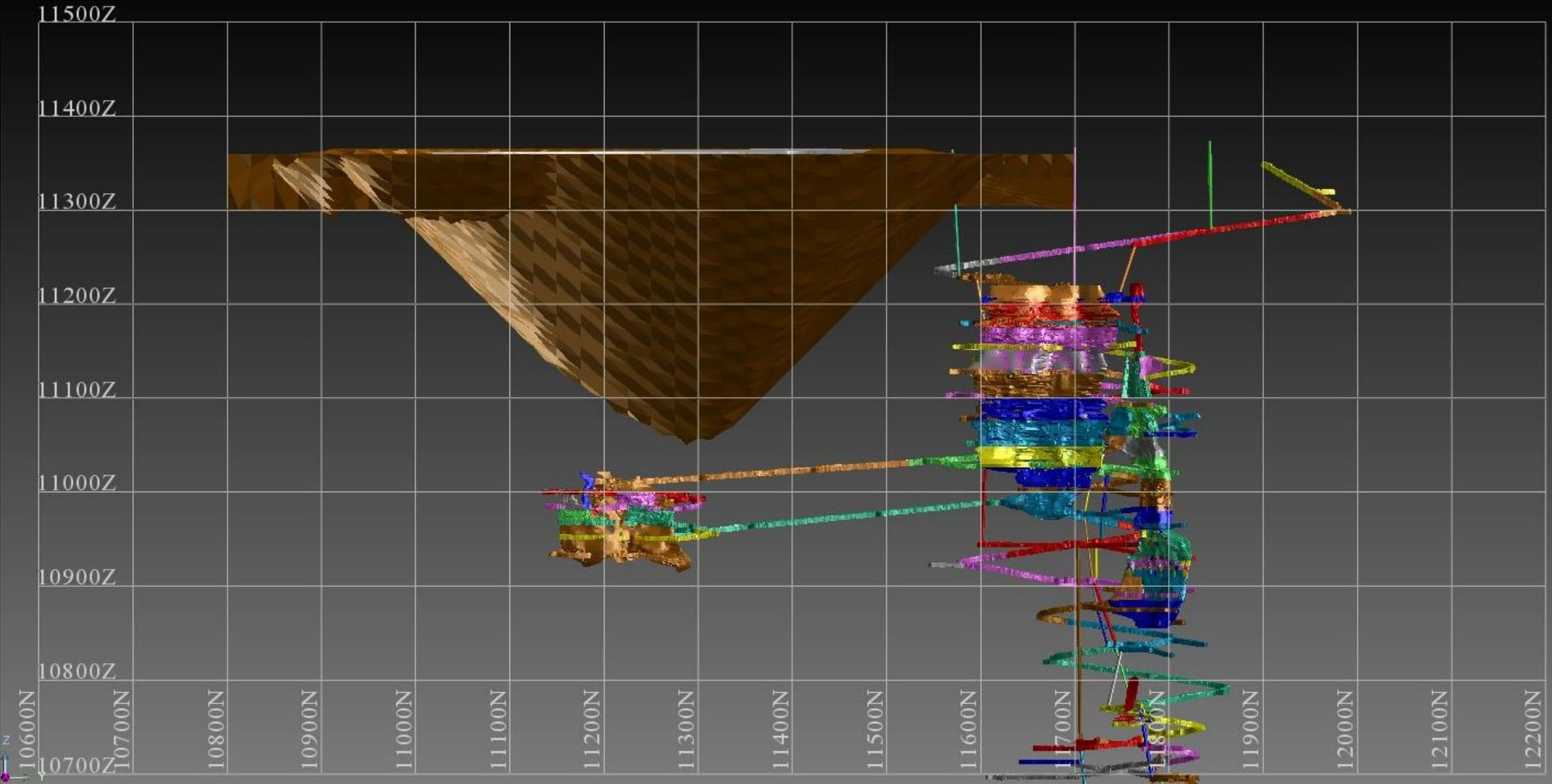
**Maiden Resource 440,000 tonnes @ 14% Ni
for approximately 62,000 tonnes of Ni¹
Net smelter value today \$1.7 billion²**

Left to Right: Kelvin Fox, David Burt & Jarmo Vesanto

1 MPI Press Release 20 November 1995

2 Assumptions – 85% resource to reserve conversion, 92% metallurgical recovery, 80% smelter payability, nickel price US\$33,000 per tonne, exchange 76 AUD/USD

Opportunity to Increase Mining Inventory - Black Swan Open Pit



Potential Feed Sources

Black Swan Open Pit

Silver Swan

Golden Swan

Silver Swan Tailings

Stockpile

Future feed – 100% owned
Windarra & 3rd party feed

Blending feed sources can be complicated hence metallurgical test work on feed blends is crucial to optimise Ni recovery and ensuring a marketable product

+5 Years Project Life

Refurbishment: 6 months, capex
\$22.1M¹



1.1Mtpa circuit, opex \$29.40/t¹ diesel
power, \$26.00/t grid power

Inflationary pressures expected on July 2021
cost estimates

Marketable Concentrate

Target Concentrate Specifications

- Ni grade 10% or greater
- Fe:MgO greater than 3:1
- Arsenic below 5,000ppm

Offtake Terms

- Offtake terms have improved significantly
- Higher quality concentrate will command better offtake terms

Pure Battery Technologies proposed Kalgoorlie pCAM hub could unlock considerable value for Poseidon

Smeltable concentrates have impurity restrictions and product specs need to be within rejection limits

Fill The Mill Indicative Timetable as at April 2022



BIG MILL 1.1 MTPA	Mar Q22	Jun Q22	Sep Q22	Dec Q22	Mar Q23	Jun Q23
ORE SOURCES						
U/G SILVER SWAN / GOLDEN SWAN						
Resource Upgrade	[Hatched bar]					
Mining Study		[Hatched bar]				
DSO Evaluation		[Hatched bar]				
BLACK SWAN DISSEMINATED OPEN PIT						
Open Pit Resource Drilling	[Solid blue bar]					
Resource Modelling		[Solid blue bar]				
Mining Study			[Solid blue bar]			
SILVER SWAN TAILINGS						
Metallurgical Testwork	Workstream completed					
BANKABLE FEASIBILITY STUDY						
Ore Blend Metallurgical Testwork	[Hatched bar]					
Process Plant & Infrastructure study	[Hatched bar]					
2 nd Preliminary Economic Assessment			● June 2022			
Regulatory Approvals	[Hatched bar]					
BFS Documentation		[Hatched bar]				
Financing	[Hatched bar]					
Final Investment Decision				● Sept 2022		
PROJECT DEVELOPMENT						
Preproduction Works	[Solid blue bar]					
Plant Refurbishment				[Solid blue bar]		
Open Pit Dewatering			[Solid blue bar]			
Underground Mine Development				[Solid blue bar]		
Open Pit Mine Development					[Solid blue bar]	
Ore Commissioning						[Solid blue bar]

Note: proposed timeline could change subject due to delays in completing proposed workstreams, factors outside the control of the Company or micro economic considerations like commodity prices and exchange rates.

LAKE JOHNSTON PROCESSING PLANT



History

- Emily Ann - 1.5Mt @ 3.5% Ni mined / processed between 2001-2007
- **11.5Mt ore mined and processed to produce +100kt Ni***

Current Resources & Infrastructure

- Maggie Hay - 3.5Mt @ 1.5% Ni for 52kt Ni¹
- 1.5Mtpa process plant (on C&M)
- GR Engineering plant refurb estimate of \$31M² and opex of \$36/t²

Development Plans

- Update mining study on Maggie Hays
- BFS to be undertaken 2nd half 2022



Lake Johnston 1.5Mtpa processing plant

*Contained Ni metal

¹ Reference Mineral Resources Statement Table 1 attached . ² Refer to ASX Announcement "Lake Johnston GR Engineering Study Completed" dated 27 January 2022. Capex and opex estimates to +/-20% accuracy

Identifying new targets

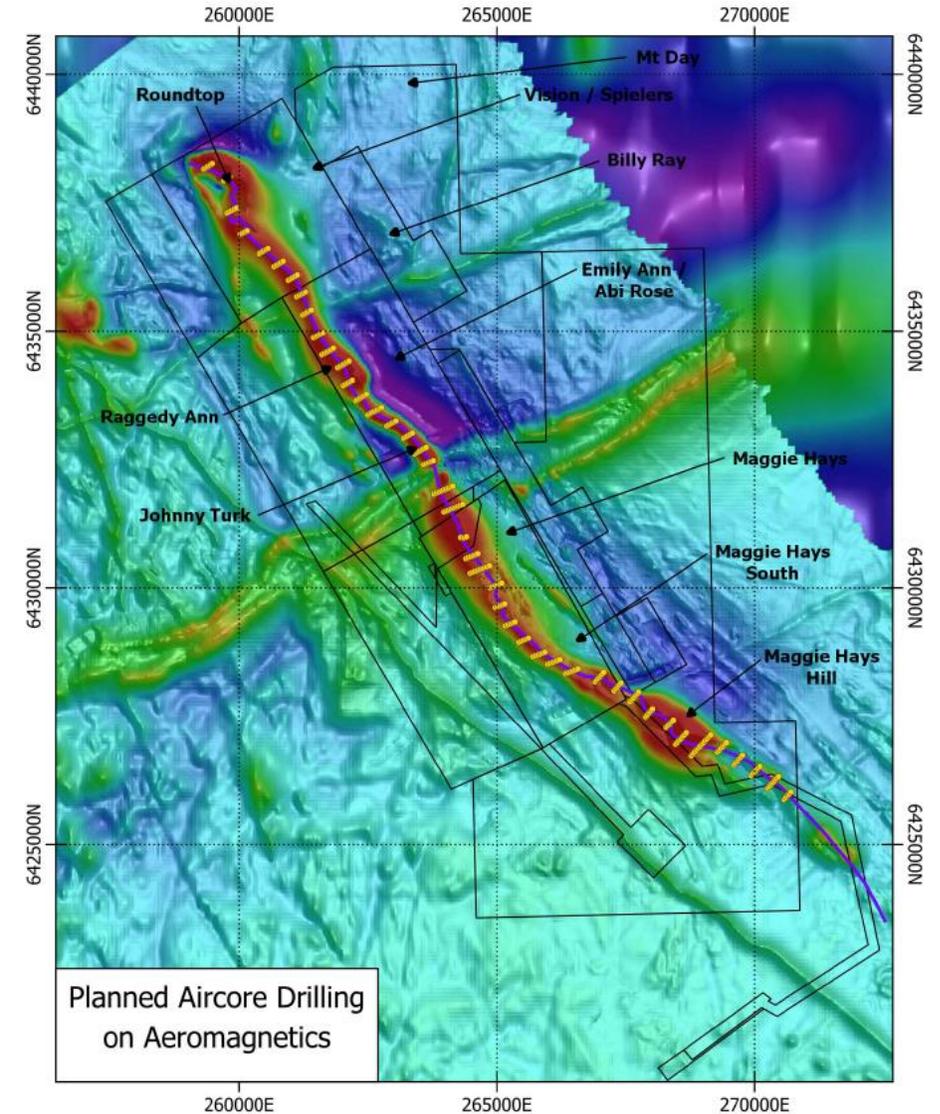
- NewExco reviewed prior studies into the exploration potential at Lake Johnston and confirmed a number advanced targets

Targets Identified

- Abi Rose Extension Drilling
- Maggie Hays drilling for Resource Expansion - based on the reopening of the Maggie Hay underground operation
- Emily Ann/Abi Rose type intrusions - relogging to identify and locate parts of the ultramafic intrusive system that may have been overlooked
- Vision/Spielers - Surface EM/Drilling - these areas have encountered nickel sulphides in the past, proving the prospectivity of the area
- Western Komatiite/Roundtop - Surface Sampling/Drilling- a valid target in an underexplored area with high prospectivity

Exploration activities

- PoW for proposed Western Komatiite drilling program approved
- Aiming to commence 15,000m RC drilling program during June 2022 quarter



Proposed Western Ultramafic Drilling Program

WINDARRA HEAD FRAME



History

- Discovered in 1969, Mined from 1974-1983
- **8Mt mined / processed to produce 84kt Ni***

Current Resources & Infrastructure

- Mt Windarra 71.5kt Ni* (grade - 1.64%)¹
- Cerberus Nickel 69kt Ni* (grade - 1.5%)¹
- South Windarra 8kt Ni* (grade - 0.98%)¹
- Gold Tailings contains ~180,000 oz/Au Resource²
- July 2021 BFS on Gold Tailings Project² – confirmed low risk, low capex & opex
- Windarra State Agreement – Terminated in March 2022 which now allows for gold tailings to be process on site

Future Activities – Gold Tailings & Nickel Production Focus

Gold

- DFS completed July 2021² – 53koz recoverable, free cash \$30.6M, IRR 50%
- Argonaut PCF seeking partners for the development, indicative offers received, shortlisted parties advised, detailed DD underway

Nickel

- Plan to update studies on mining Mt Windarra and trucking to Black Swan or Leinster

*Contained Ni metal

¹ Refer Mineral Resource Statement attached Table 2

² Refer to ASX Announcement “Robust BFS completed for Windarra Gold tailings Project” dated 23 July 2021

³ Refer to ASX Announcement “Poseidon to acquire rights to treat Lancefield gold tailings” dated 17 August 2020

Current Plan

- Refurbish existing mill, de-rated to 1.1Mtpa throughput and feed with low grade open pit, high grade underground and Silver Swan tailings

More Black Swan

- Continue to drill test the Black Swan disseminated mineralised zone to increase quantity of serpentinite ore
- Continue metallurgical test work on talc carbonate ore to unlock additional value

Other Feeds

- Evaluate trucking Windarra ore to Black Swan and/or third-party feeds

Further Exploration Success

- Continue to explore for high grade sulphide mineralisation



Pure Battery Technologies & The Modern Manufacturing Initiative Grant

The Federal Government announced a \$120M grant for Pure Battery Technologies proposed Kalgoorlie pCAM Hub in March 2021¹

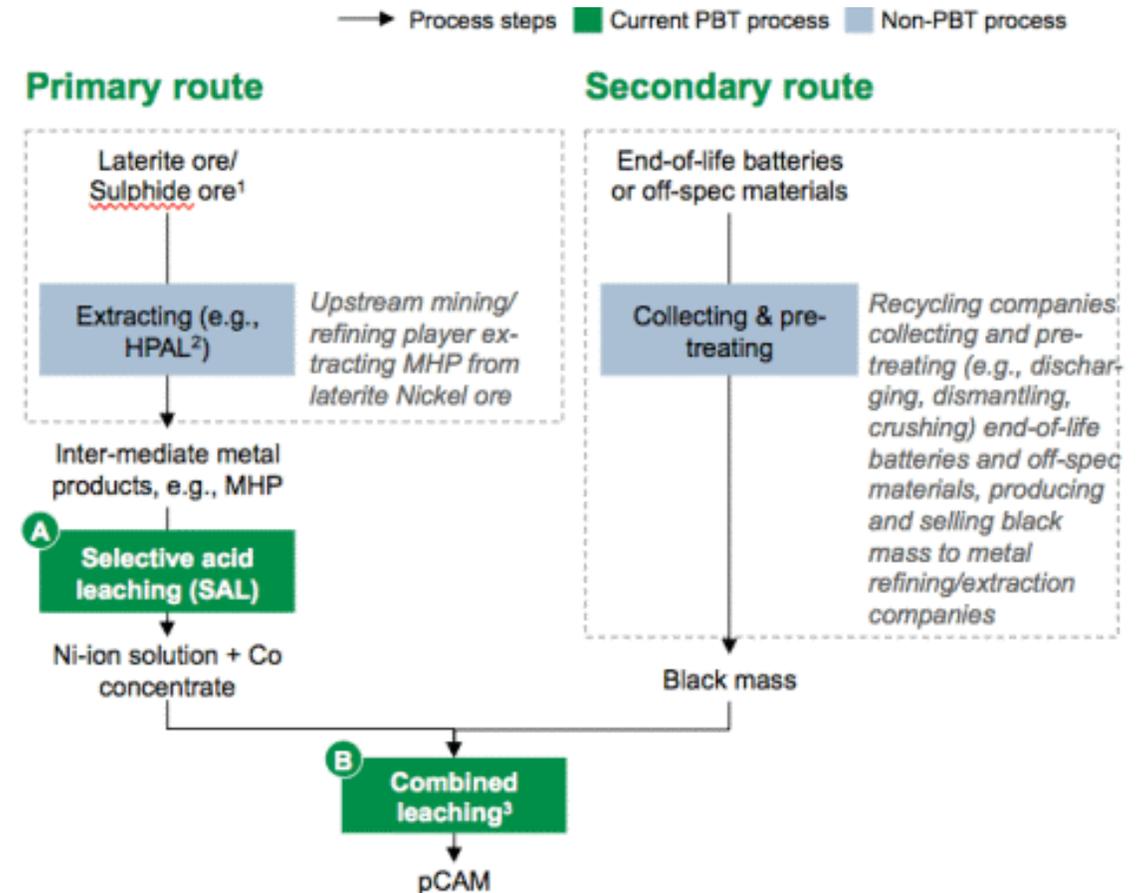
Poseidon previously signed a Memorandum of Understanding with PBT to investigate the hub's development²

Modern Manufacturing Initiative Grant

- The support from the Federal Government is a major step forward for PBT's pCAM Hub.
- The pCAM hub would be of great benefit to Poseidon by maximising margins on concentrates and treat a broader range of nickel concentrate specifications.

Previous News

- Preliminary leach testwork by PBT demonstrates that Black Swan concentrates could be suitable feed material for the proposed pCAM hub project in Kalgoorlie.
- The leaching test work achieved >90% extraction of nickel and >95% extraction of cobalt³



¹ Refer to ASX Announcement "Federal MMI Grant for Kalgoorlie Battery Materials Refinery" dated 17 March 2022.

² Refer to ASX Announcement "MOU signed to investigate battery materials refinery in WA" dated 13 October 2021.

³ Refer to ASX Announcement "Excellent Nickel Extraction at Black Swan Concentrates" dated 3 February 2022.

Key Deliverables – Pathway to Production in 2023

Black Swan

- Convert Golden Swan Resource to Reserve
- Grow Silver Swan Indicated Resource and convert to Reserve
- Increase serpentinite mining inventory in the Black Swan Open Pit
- Continue to explore for high-grade mineralisation
- Complete BFS on 1.1Mtpa processing plant fed from combination of open pit, underground, Silver Swan tailings and stockpiles
- Evaluate DSO option for high grade underground ore
- FID by September 2022 and commissioning of mill during 1Q 2023

Mt Windarra

- Terminate State Agreement – achieved on 2 March 2022
- Study option of trucking ore to Black Swan or Leinster
- Find suitable partner for the gold tailings asset

Lake Johnston

- POW approved and drilling to commence shortly
- Update mining and processing studies on Maggie Hays orebody and 1.5Mtpa mill

Pure Battery Technologies / Poseidon Partnership

- Finalise definitive agreement between parties



Dad once told me “mining nickel is easier than making boots”





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Mineral Resource and Reserve Statement Tables



Table 1: Nickel Projects Mineral Resource 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	0.19	316	0.4	679
Golden Swan	2012	1.00%	111.6	4.7	5,200	48.4	2.2	1050	160	3.9	6,250	0.08	123	0.3	480
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		16,887	1.04	179,230	27,275	0.81	222,550	44,209	0.9	401,780	0.02	7,639	0.03	13,859

Table 1 – Nickel Resource Table

Black Swan Resource as at 22 Jul 2014 (ASX announcement “Poseidon Announces Black Swan Mineral Resource” 4 Aug 2014)
 Silver Swan Resource as at 5 Aug 2019 (ASX announcement “Silver Swan Resource Upgrade...” 5 Aug 2019)
 Maggie Hays Resource as at 17 Mar 2015 (ASX announcement “50% Increase in Indicated Resources at Lake Johnston” 17 Mar 2015)
 Golden Swan Resource as at 27 Oct 2021 (ASX Announcement “Golden Swan Maiden Resource” 27 Oct 2021)
 Mt Windarra Resource as at Nov 2014 (ASX announcement “Poseidon Announces Revised Mt Windarra Resource” 7 Nov 2014)
 South Windarra and Cerberus Resource as at 30 Apr 2013 (ASX announcement “Resource Increase of 25% at Windarra Nickel Project” 1 Dec 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 1B – Silver Swan Tailings Resource

Silver Swan Tailings Resources as at 15 September 2021 (ASX Announcement “Silver Swan Tailings – Maiden Resource Estimate” 15 September 2021)

Table 2.1 Windarra Gold Tailings Project JORC2012 Mineral Resource

The Windarra Tailings estimate for North and South Dams has been reported based on the following:
 •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 2.1 may not sum exactly due to rounding.

Table 2.2 Windarra Central Dam JORC2012 Mineral Resource

The Windarra Tailings estimate for the Central Dam has been reported based on the following:
 •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.
 Windarra Gold Tailings Resource as at 22 June 2020 (see ASX announcement “Gold Tailings Resource at Windarra updated to JORC 2012 Indicated” 22 Jun 2020). 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 – Nickel Reserve Table

Silver Swan Underground Reserve as at 26 May 2017 (ASX announcement “Silver Swan Definitive Feasibility Study” 26 May 2017).
 Black Swan Open Pit Reserve as at 5 Nov 2014 (ASX announcement “Poseidon Announces Black Swan Ore Reserve” 5 Nov 2014).
 The Company completed an upgrade to the Silver Swan Indicated Resource in 2019 which was based upon the 2015 Silver Swan Resource Estimate (refer Table 1 above). At this point it is not known the impact the updated to the Silver Swan Resource will have on the Silver Swan Reserve.
 The Company is not aware of any other new information or data that materially affects the information in the relevant market announcements for the Black Swan Open Pit Reserve. 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 Tailings Project Mineral Resource Statement

Table 2.1 Windarra Gold Tailings Project North and South Dams Mineral Resource – JORC 2012 Tabulation							
Zone	INDICATED						
	Tonnes (t)	AU (g/t)	Au (oz)	Ag (g/t)	As (ppm)	CU (ppm)	Ni (%)
1	3,902,000	0.78	98,000	1.9	1,805	365	975
2	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
Table 2.2 Windarra Gold Tailings Project Central Dam Mineral Resource – JORC 2012 Tabulation							
Zone	INDICATED						
	Tonnes (t)	AU (g/t)	Au (oz)	As (ppm)	CU (ppm)	Ni (%)	
Central	6,198,000	0.37	74,000	435.0	270	0.3	

Table 3: Nickel Project Ore Reserve Statement

Nickel Sulphide Reserves	JORC Compliance	ORE RESERVE CATEGORY		
		PROBABLE		
		Tonnes (kt)	Ni % Grade	Ni Metal (t)
Silver Swan Project				
Silver Swan Underground	2012	130	5.2	6,800
Silver Swan Open Pit	2012	3,370	0.63	21,500
Total Ni Reserves	2012	3,500	0.81	28,300