



A Nickel Powered Future

Investor Presentation – Noosa Mining Conference
22 July 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 was 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 was 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.



Advanced nickel developer with 400kt nickel in resources



Planned nickel sulphide production, suitable for EV batteries



Significant infrastructure in place = lower initial capex



Experienced nickel mine developers and operators

CORPORATE OVERVIEW



ASX Code

POS

Shares on Issue

3.064B

Share Price (19 July 22)

\$0.043

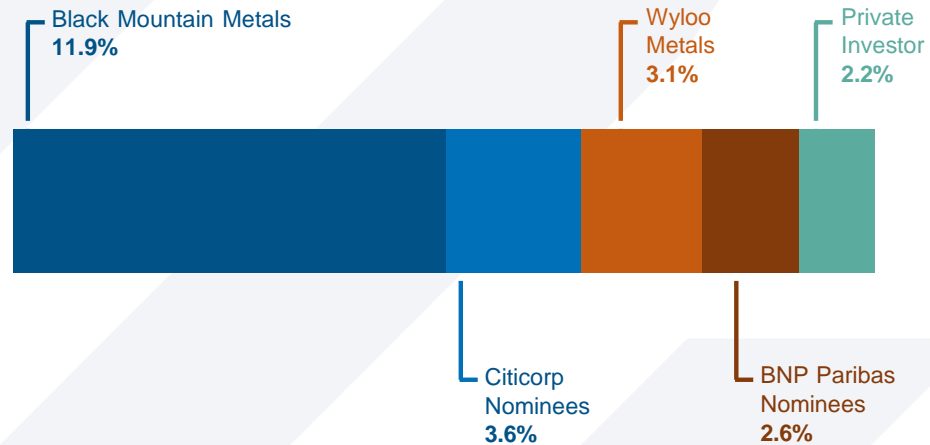
Market Cap

\$132M

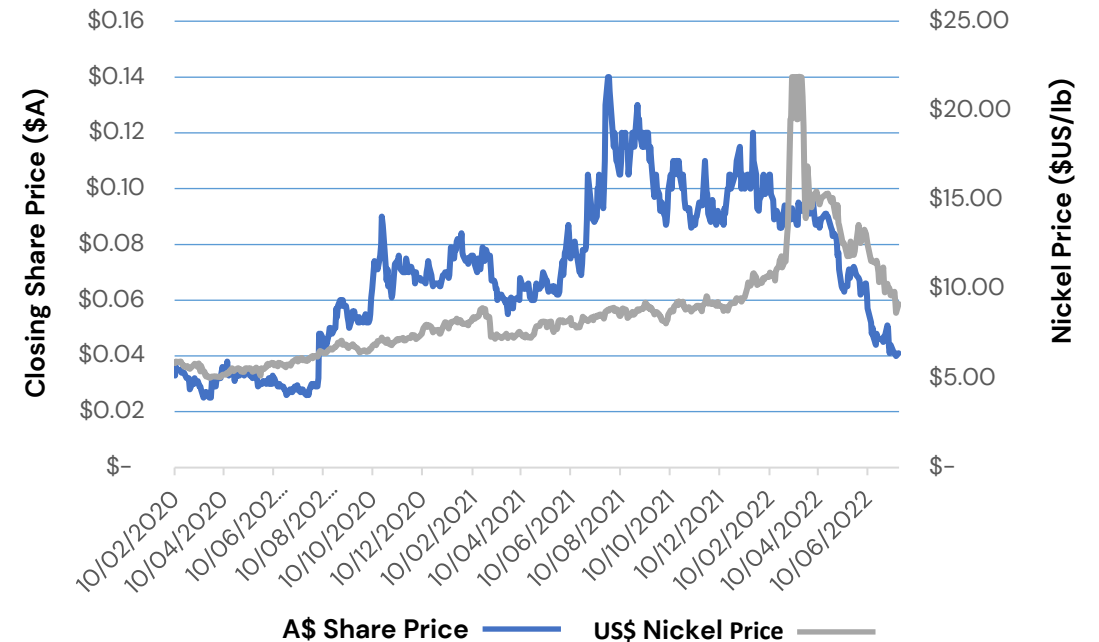
Cash (31 March 22)

\$16.8M

Significant Holders



Share Price Performance



EXPERIENCED BOARD



DEREK LA FERLA

Non-Executive Chairman

Derek is a highly regarded company director and experienced corporate lawyer with over 30 years of experience.

Derek is currently the Non-Executive Chairman of Chalice Mining and was until recently the Non-Executive Chairman of Sandfire Resources. He is a partner at WA law firm, Lavan.



PETER HAROLD

Managing Director & CEO

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.



DEAN HILDEBRAND

Non-Executive Director

Dean is a corporate finance and investment professional with experience in capital markets, mergers and acquisitions, and project financing and development within the natural resources sectors.

Dean currently manages a large investment fund invested across multiple sectors including natural resources.



PETER MUCCILLI

Non-Executive Director

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

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



WARREN HALLAM

Non-Executive Director

Warren Hallam 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.



Strong Management Team Across the Value Chain



PETER HAROLD
Managing Director &
CEO



BRENDAN SHALDERS
Chief Financial Officer
& Joint Company Secretary

Marketing & Offtake, Funding, ESG, Strategy & Commercial

EXPLORATION



KARYN PARKER
Senior Exploration Geologist
EXPLORATION CONSULTANTS:
NEWEXCO

GEOLOGY



JOHN HICKS
Chief Geologist Consultant
GEOLOGY CONSULTANTS:
GOLDERS

OPEN PIT / UG MINING



CRAIG JONES
GM Mining
MINE CONSULTANTS:
ENTECH

METALLURGY / PROCESSING



DAVID MAXTON
Project Director
ENGINEERING CONSULTANTS:
GR ENGINEERING SERVICES

Operations



ANTHONY CAPUTO
GM Maintenance & Registered
Manager for Black Swan

ESG Strategy Consultant: RPM Global
Governance Consultant: Consilium Corporate
Environmental Consultant: MBS Environmental

NICKEL – CRITICALLY IMPORTANT



EV batteries are the largest growth sector for nickel

Expected to contribute 30% of demand by 2030

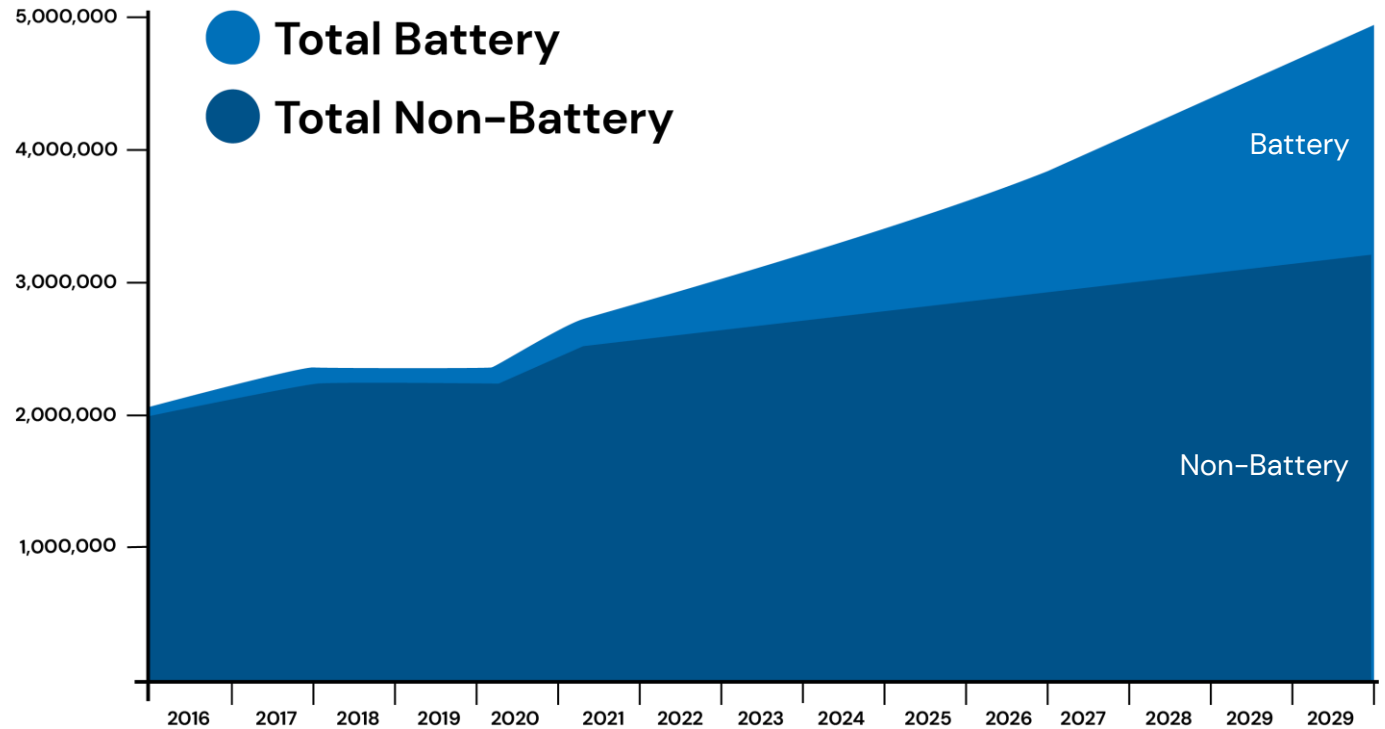
EV Nickel Usage Growth

1,700,000 tonnes

53,400 tonnes

Nickel deployed globally in 2020 H2

Forecast annual nickel EV usage by 2030



SOURCE: BENCHMARK NICKEL FORECAST



BLACK SWAN NICKEL PROJECT

- Open pit and underground mineral resources
- Significant established mining and processing infrastructure
- Definitive Feasibility Study underway

LAKE JOHNSTON NICKEL PROJECT

- Strong exploration potential
- Significant established mining and processing infrastructure

WINDARRA NICKEL/GOLD PROJECTS

- Significant nickel mineral resource
- Gold tailings resource with BFS
- Potential to mine nickel ore and process at Black Swan





Poseidon aims to become a multi-project, reliable supplier of nickel sulphide concentrate, targeting plus 15ktpa nickel metal contained, while working collaboratively with downstream partners to maximise value for shareholders

BLACK SWAN – PROJECT OVERVIEW



HISTORY

Black Swan Production – 5.9Mt @ 0.7% Ni for 41kt Ni

Silver Swan Production – 2.7Mt @ 5.1% Ni for 137.5kt Ni

Total production – 178.5kpta Ni in concentrate

EXISTING RESOURCES & INFRASTRUCTURE

Black Swan disseminated – 181kt Ni* (grade – 0.63%)¹

Silver Swan underground – 12.9kt Ni* (grade – 9.5%)¹

Golden Swan underground – 6.3kt Ni* (grade – 3.9%)¹

Silver Swan Tailings – 6.2kt Ni* (grade – 0.92%)¹

2.2 Mtpa processing plant and associated infrastructure

CURRENT FOCUS – FILL THE MILL

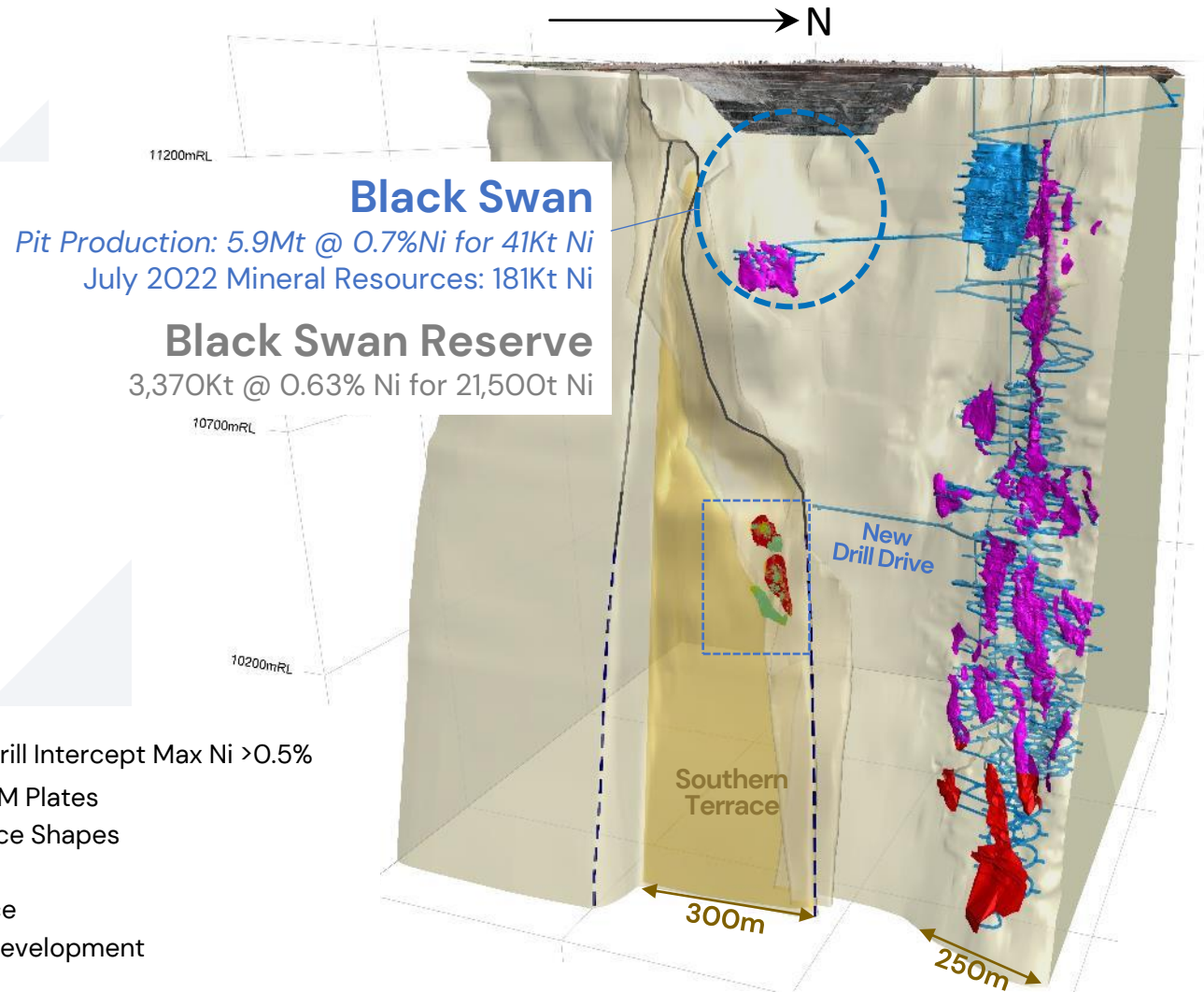
BFS on 1.1Mtpa and 2.2Mtpa processing circuit and ore feed sources

** Contained Ni Metal*

¹ Reference Nickel Mineral Resources Statement Table 1 attached.



BLACK SWAN – RESOURCES OVERVIEW



Black Swan

Pit Production: 5.9Mt @ 0.7%Ni for 41Kt Ni
July 2022 Mineral Resources: 181Kt Ni

Black Swan Reserve

3,370Kt @ 0.63% Ni for 21,500t Ni

- Golden Swan Drill Intercept Max Ni >0.5%
- Golden Swan EM Plates
- Mineral Resource Shapes
- Mine Areas
- Footwall Surface
- Underground Development

Silver Swan Tailings

September 2021 Mineral Resources: 6.2Kt Ni

Golden Swan

October 2021 Mineral Resources: 6.3Kt Ni

Silver Swan

UG Production: 2.7Mt @ 5.1%Ni for 137.5Kt Ni
April 2022 Mineral Resources: 12.9Kt Ni

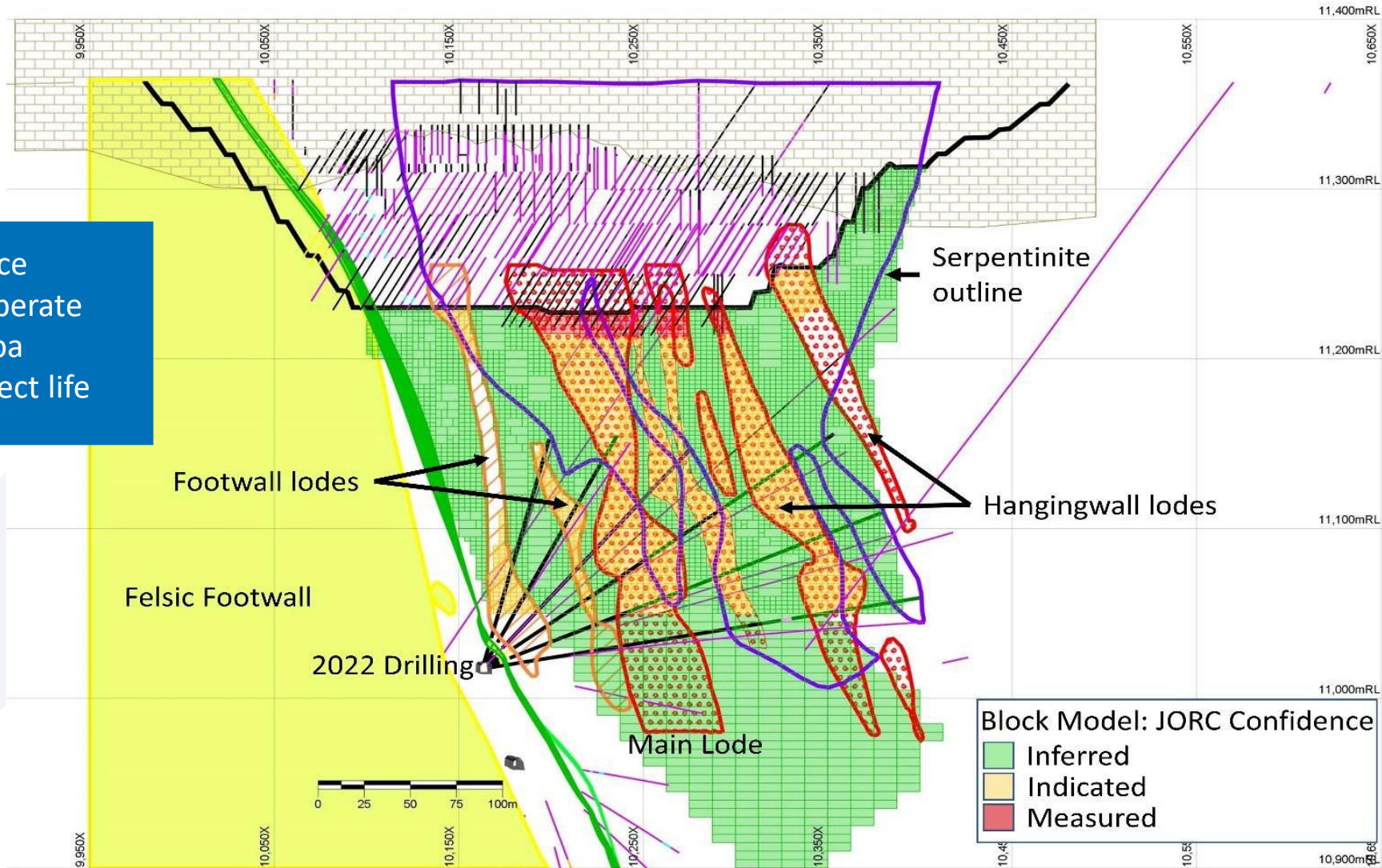
Silver Swan Reserve

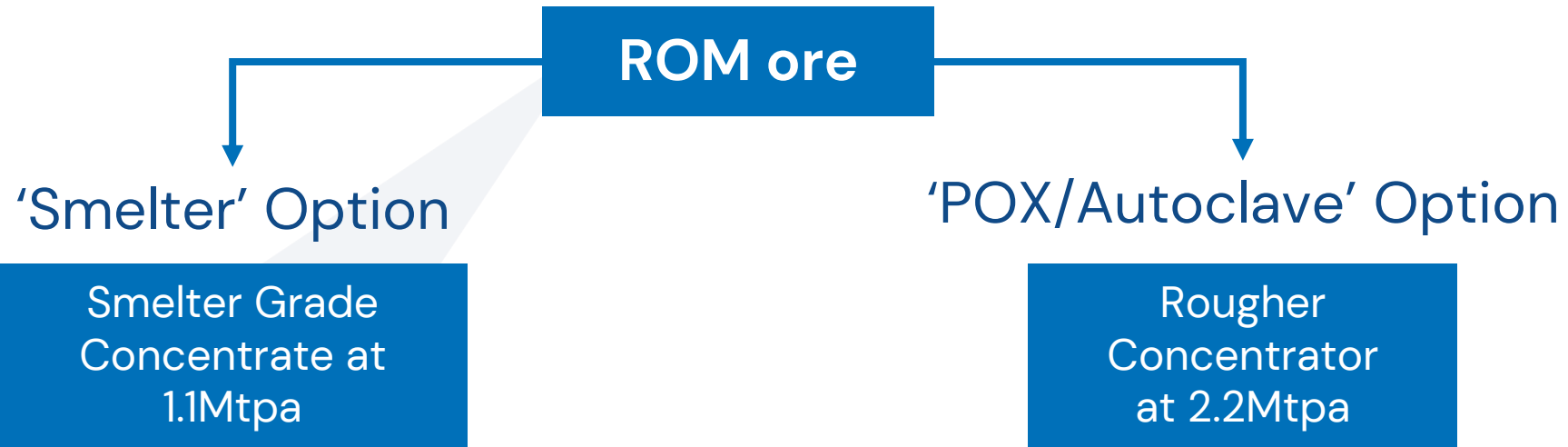
130Kt @ 5.2% Ni for 6,800t Ni

BLACK SWAN – OPEN PIT STRATEGY



28.9Mt¹ open pit resource underpins potential to operate Black Swan at full 2.2Mtpa capacity and extend project life

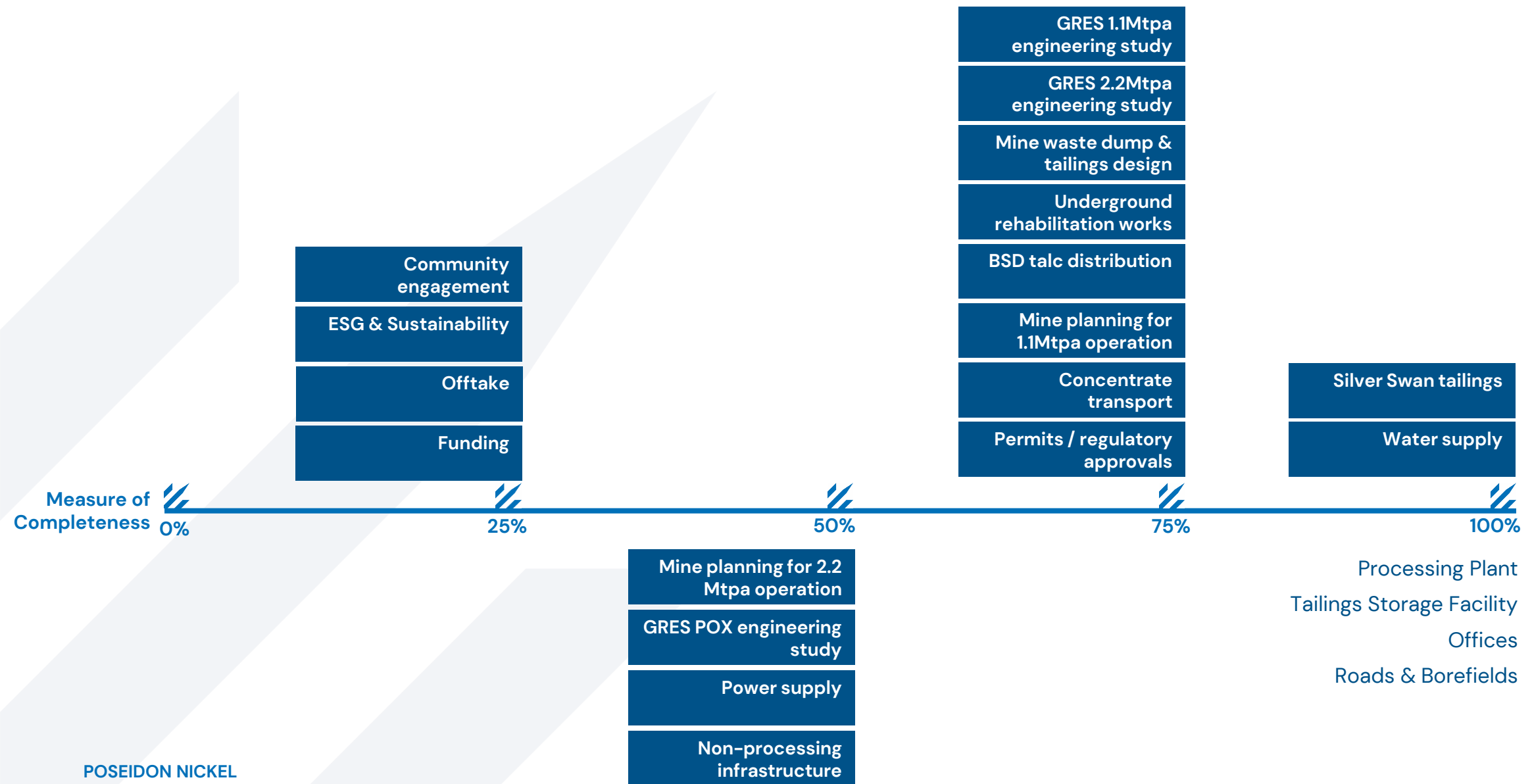




- Only low talc ore can be processed to smelter grade concentrate
- Likely <5 year project life
- Low start-up capital
- Improved payabilities in recent years

- Can process both higher talc content serpentinite and talc-carbonate disseminated ore
- Rougher concentrate processed to MHP via pressure oxidisation
- Longer project life (>5 year)
- Potential for local downstream processing in Western Australia (i.e. Pure Battery Technologies)

BLACK SWAN – BANKABLE FEASIBILITY STUDY



LAKE JOHNSTON – PROJECT OVERVIEW



HISTORY

Emily Ann – 1.5Mt @ 3.5% Ni mined / processed between 2001-2007

Maggie Hays – initial Resource of 12.3Mt @ 1.5%Ni, mined and processed between 2008-2013

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)

GR Engineering plant refurb estimate of \$31M² and opex of \$36/t²

MOVING FORWARD

NewExco exploration targeting completed, 1st phase drilling program of 15,000m POW approved. Currently on hold

Update mining study on Maggie Hays

Undertake BFS

**Contained Ni metal*

¹ Reference Nickel 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.



MT 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* (grade – 1.64%)¹

Cerberus Nickel 69.0kt Ni* (grade – 1.51%)¹

South Windarra 8.0kt Ni* (grade – 0.98%)¹

Gold Tailings contains ~180,000 oz/Au Resource²

July 2021 DFS on Gold Tailings Project³ – confirmed low risk, low capex & opex

State Agreement – Terminated to allow for gold tailings to be process on site

FUTURE ACTIVITIES – GOLD TAILINGS & NICKEL PRODUCTION FOCUS

Gold

DFS completed July 2021³ – 53koz recoverable, free cash \$30.6M, IRR ~50%

Advanced negotiations with preferred JV partner to develop tailings project

Nickel

Update studies on mining Mt Windarra and trucking to Black Swan

**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



WHY INVEST IN POSEIDON?



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



Significant infrastructure advantage over peers at multiple locations



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



Peter Harold Managing Director & CEO

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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)
BLACK SWAN PROJECT																		
Black Swan	2012	0.4%	800	0.76	6,000	9,900	0.75	74,000	18,200	0.62	101,000	28,900	0.63	181,000	0.01	4,500	0.02	5,800
Silver Swan	2012	4.5%	-	-	-	138	9.00	12,450	8	6.00	490	146	9.50	12,940	0.16	240	NA	-
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	450	0.04	250
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%	-	-	-	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		1,475	0.83	12,200	17,217	1.11	190,550	24,370	0.84	204,140	43,062	0.94	406,890	0.02	8,310	0.04	19,230

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

- **Black Swan Resource** as at 4 July 2022 (see ASX announcement “More Nickel in Updated Black Swan Mineral Resource” released 4 July 2022)
- **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)

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	Probable						
		Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co % Grade	Co Metal (t)	Cu % Grade	Cu Metal (t)
		BLACK SWAN PROJECT						
Silver Swan	2012	130	5.2	181,000	NA	NA	NA	NA
Black Swan	2012	3,370	0.63	21,500	NA	NA	NA	NA
Total Ni, Co, Cu Reserves	2012	3,500	0.81	28,300	NA	NA	NA	NA

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

- **Black Swan Reserve** as at 6 November 2014 (see ASX announcement “Black Swan Ore Reserve” released 6 November 2014)
- **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)	As (ppm)	CU (ppm)	Ni (%)	
Central Dam	6,198,000	0.37	74,000	435.0	270	0.3	

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

Windarra Gold Tailings North and South Dams Resource: no cut-off grade has been used to report the resource, as potential mining method dictates removal of the entire dams. a dry bulk in situ density of 1.6 t/m³ has been used to derive tonnages. resource numbers in Table 3A may not sum exactly due to rounding.

Windarra Gold Tailings central Dam Resource: No cut-off grade has been used to report the resource, as the potential mining method dictates removal of the entire dam down to a specified elevation. The mineralisation has been reported above a flat elevation of 446 mRL; there are tailings below this level but these have been shown by drilling to contain no gold, and it is anticipated that the proposed mining method will not treat material below this elevation. A dry bulk in situ density of 1.6 t/m³ has been used to derive tonnages. Resource totals may not sum exactly due to rounding.

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

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

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