

BLACK SWAN GOLD TARGETS EXPANDED AND REMAIN OPEN

- **Infill soil sampling results**

- Infill Ultrafine+ soil program (~200m by 40m grid pattern) completed across previously identified gold anomalies at Black Swan
- Soil assay results were successful in refining three promising gold in soil trends named the Wilson's, Wattle and Ellison anomalies

- **Wilson's Prospect**

- Infill assays at the Wilson's soil anomaly has doubled its size to 2.5km x 1.5km (peak value 79ppb Au) and remains open to the southeast
- Importantly, the Wilson's soil anomaly extents capture the locations of recovered gold nuggets, anomalous quartz veins (grading up to 1.25g/t Au) and several historical gold drill intersections returning >1g/t Au ^{1,2,3}
- The soil anomaly follows a north-west trend that appears to crosscut the geological units in the area – potentially mapping a gold bearing structure beneath
- Collectively these positive attributes underpin a highly prospective gold target at the Wilson's Prospect

- **Other Gold in Soil Anomalies**

- Higher soil values with coherent linear trends have also been confirmed at the Wattle and Ellison anomalies
- Evaluation programs continue that include further soil infill at the Wattle and Ellison soil anomalies and to the southeast of the Wilsons Prospect to close off the open-ended trend

¹ Refer to ASX Announcement "Further Validation of Gold Potential at Black Swan and Lake Johnston", dated 26 August 2024

² Refer to ASX Announcement "Update on Gold Exploration Programs", dated 30 July 2024

³ Refer to ASX Announcement "Gold Potential Builds at Black Swan", dated 24 September 2024

Poseidon Nickel (ASX: POS, the Company) is pleased to provide an update on the gold exploration program at Black Swan.

CEO, Brendan Shalders, commented, "*the Company has completed an important infill soil program at Black Swan to better define several gold in soil trends that were identified from a maiden reconnaissance gold soil program carried out in September 2024. Black Swan previously had never been systematically evaluated for gold due to the historic nickel focus.*

Infill soil results have successfully refined and expanded three promising gold in soil trends named the Wilson's, Wattle and Ellison soil anomalies.

The Wilson's Prospect is the most advanced gold target at Black Swan that has an associated northwest striking gold in soil trend that captures the locations of the anomalous quartz veins, recovered gold nuggets

and several historical gold bearing drill intersections that are potentially all linked to a gold bearing structure beneath.

The positive exploration results reported today at Black Swan will be instrumental in guiding additional low-cost exploration programs including shallow drilling to further evaluate these gold targets. The progress of gold programs at Black Swan is also complementary to the proposed merger with Horizon. If the merger proceeds, the combined entity intends to continue these exploration programs which would support any potential future processing of gold ores at Black Swan.”

Gold in Soil Anomalies at Black Swan

During September 2024 the company collected 326 soil samples infilling the initial soils program completed during August 2024 (refer to ASX Announcement “Gold Potential Builds at Black Swan”, dated 24 September 2024), bringing the total number of soil samples to 688. The soil samples infilled the existing lines to 200m x 40m spaced traverses over the three best gold in soil anomalies (Wilson’s, Ellison and Wattle). The program used the same UltraFine+ sampling method and analyses from LabWest providing a comprehensive suite of multielement data.

The gold assay results from the infill soil sample program are tabulated in Appendix 1, Table 1. These results have enhanced each of the three anomalies tested, returning higher and more consistent results (Figure 1).

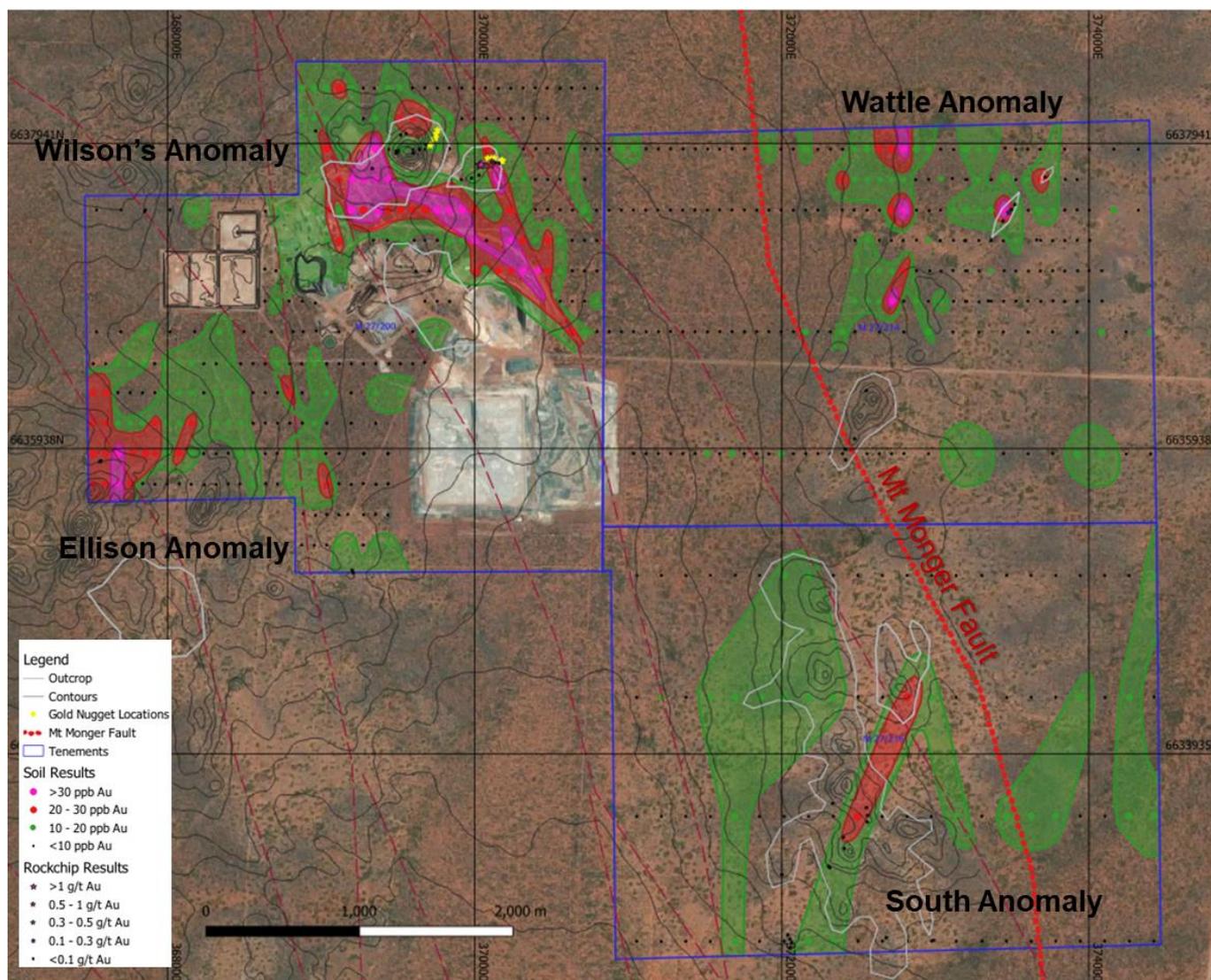


FIGURE 1: BLACK SWAN GOLD IN SOIL ANOMALIES (ALL SOIL SAMPLES)

Wilson’s Prospect

The strongest and most coherent anomaly is located at the Wilson’s Prospect, neighbouring the existing Black Swan Nickel deposits and infrastructure. With the infill soil sampling the anomaly size has doubled to 2.5km x 1.5km, limited on the southern margin due to the lack of sampling in areas where previous mining activity has disturbed the ground.

The anomaly trends north-west at a low angle to the geological strike transecting the mine sequence from the felsic volcanic hangingwall, through the ultramafic and into the felsic volcanic footwall bounded to the east and west by the interpreted structures previously identified by the Outokumpu geologists. The soil anomaly peaks at 79ppb Au and encompasses the area where the previously reported gold nuggets, rock chip samples and anomalous drilling results are located (refer to ASX Announcement “Gold Potential Builds at Black Swan, dated 24 September 2024). The infill program results have further enhanced the prospectivity of Wilson’s Prospect by mapping a likely gold bearing structural trend beneath.

In addition to the infill soil program seven additional rock chip samples were collected with the best sample returning 0.21g/t Au (Appendix 1, Table 2).

The historic drilling focused on testing the basal contact of the Black Swan Komatiite for nickel located on the western margin of the Wilson’s gold in soil anomaly. Only 5% of all historical drillhole samples were assayed for gold thus much of the Wilson’s Prospect remains untested (Figure 2).

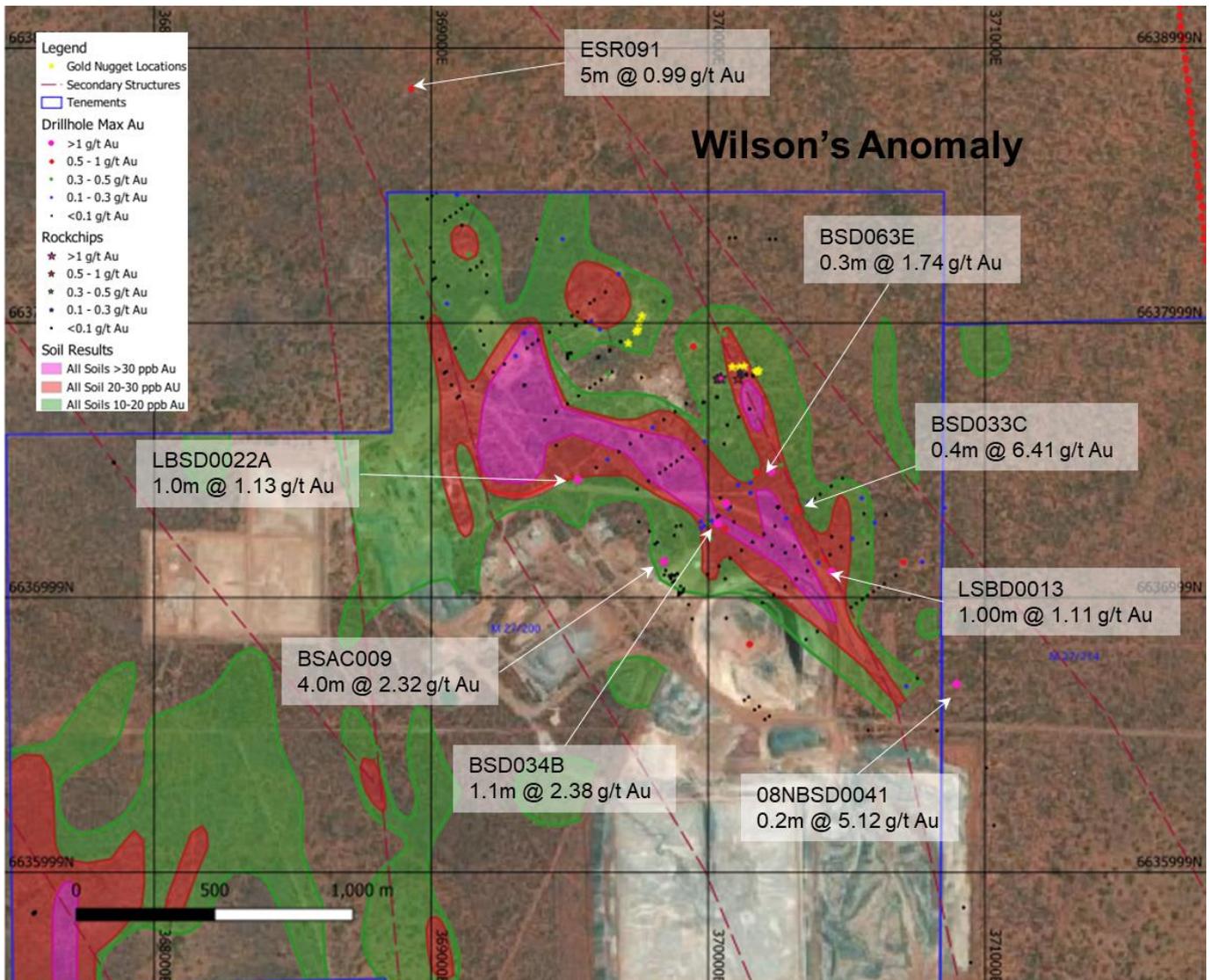


FIGURE 2: WILSON’S PROSPECT DEFINED ANOMALY GOLD IN SOIL CONTOURS, ROCK CHIPS AND GOLD NUGGET LOCATIONS, AND NICKEL DRILLHOLE COLLAR LOCATIONS WITH GOLD DRILL INTERSECTIONS >1 g/t AU. NOTE ONLY 5% OF ALL HISTORICAL SAMPLES ASSAYED FOR GOLD

Ellison Soil Anomaly

Located on the western side of the Black Swan Project area, the Ellison soil anomaly is approximately 1km x 1km with soil assay peaking at 43ppb Au. The area is almost entirely under transported colluvium with laterite hills located in the south-east. This area is also currently not drill tested.

Wattle Soil Anomaly

Located on the eastern side of the Black Swan Project area, the Wattle soil anomaly is potentially a more discontinuous anomaly covering an area of 1.2km x 1.4km with soil assays peaking at 33ppb Au, requiring further infill to better define continuity. The area comprises a large drainage system interpreted to be covered by relatively thick transported colluvium and lag. There is a small discontinuous outcropping ridge consisted of jasperoidal chert which matches the north-eastern anomalous trend of the soil anomalies. Selective rock chip samples returned modest values peaking at 0.15g/t Au.

Next Steps

The Company is progressing planning for further infill soils, shallow AC and/or RC drilling to test the soil anomalies and preparing the statutory approvals to enable this.

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



Brendan Shalders
CEO

11 November 2024

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About Poseidon Nickel Limited

Poseidon Nickel Limited (ASX Code: POS) is a multi-commodity 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 over 420,000 tonnes of nickel and 180,000 ounces of gold¹.

Poseidon's strategy is focused on targeted exploration and business development to grow reserves and resources for the eventual restart of its established processing operations in Western Australia with the aim of being a profitable and sustainable producer.

Poseidon owns the Black Swan, Windarra Nickel and Lake Johnston Projects. The mines and infrastructure across all projects, including concentrators at Black Swan and Lake Johnston, present near term development options for Poseidon and peer companies that have mineral resources without established processing infrastructure.

In addition to processing capabilities, the Company has significant nickel exploration opportunities demonstrated by the discovery of the Golden Swan Resource at Black Swan, Maggie Hays West prospect at Lake Johnston and more recently the NW05 and NW04 targets at Windarra. Assessment of other commodities across Poseidon's project portfolio has noted strong lithium prospectivity at Lake Johnston and developing gold exploration targets at all three projects.

The Company completed a Bankable Feasibility Study on Black Swan in November 2022 which is planned to be the first project to restart, subject to appropriate project financing structures being achieved, the outlook for the nickel price improving and all necessary approvals being obtained.

A Definitive Feasibility Study on retreating the gold tailings at Windarra and Lancefield was completed in mid-2022. During July 2024, Encore Minerals entered into an agreement with Poseidon to develop the Windarra tailings project.

¹ Refer to the Company website, www.poseidon-nickel.com.au, for Resource and Reserves tables

COMPETENT PERSON STATEMENTS:

The information in this report that relates to Exploration Targeting and Results is based on, and fairly represents, information compiled and reviewed by Mr Mark Muller. Mr Muller is a Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of Muller Geological Services Consultancy Pty Ltd, an independent industry consultancy providing geological services to Poseidon Nickel. Mr Muller has 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 Muller consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that references previously reported results is extracted from the Company's previous ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website (www.poseidon-nickel.com.au) or on the ASX website (www.asx.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 market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

- "Poseidon and Horizon announce Merger Transaction", dated 25 October 2024
- "Gold Potential Builds at Black Swan", dated 24 September 2024
- "Further Validation of Gold Potential at Black Swan and Lake Johnston", dated 26 August 2024
- "Update on Gold Exploration Programs", dated 30 July 2024

FORWARD LOOKING STATEMENTS

Some of the statements contained in this report are forward looking statements. Forward looking statements include, but are not limited to, statements concerning estimates of tonnages, expected costs, statements relating to the continued advancement of Poseidon's project and other statements that are not historical facts. When used in this report, and on other published information of Poseidon, the words such as 'aim', 'could', 'estimate', 'expect', 'intend', 'may', 'potential', 'should' and similar expressions are forward looking statements.

Although Poseidon believes that the expectations reflected in the forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that the actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements including the potential that the Project may experience technical, geological, metallurgical and mechanical problems, changes in gold and nickel price and other risks not anticipated by Poseidon. Poseidon considers that this summary of the study is presented in a fair and balanced way and believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors, production targets and operating cost estimates. This announcement has been compiled by Poseidon from the information provided by the various contributors to the announcement.

Appendix 1 –Soil Data

TABLE 1: BLACK SWAN SEPTEMBER INFILL GOLD SOIL LOCATION AND ASSAY DATA REPORTED IN GDA94 / MGA ZONE
51

Sample_ID	Northing	Easting	RL	Au_ppb
BSS0354	6637665	369840.1	373	22.3
BSS0355	6637699	369916.5	373	9.2
BSS0356	6637700	369999.7	373	13.5
BSS0357	6637700	370080	373	18
BSS0358	6637700	370160	373	59.2
BSS0359	6637700	370240.2	373	19.9
BSS0360	6637700	370319.6	373	13.5
BSS0361	6637700	370399.8	373	6.3
BSS0362	6637700	370479.9	373	6
BSS0363	6637700	370560.1	373	8.9
BSS0364	6637700	370639.7	373	12.1
BSS0365	6637699	370720.8	373	6.8
BSS0366	6638100	370479.9	373	6.7
BSS0367	6638100	370400.2	373	8
BSS0368	6638100	370320.1	373	6.2
BSS0369	6638100	370240.3	373	6.2
BSS0370	6638100	370159.9	373	6.7
BSS0371	6638100	370080.3	373	6.7
BSS0372	6638100	369999.8	373	8.6
BSS0373	6638100	369920.2	373	9.4
BSS0374	6638100	369840.1	373	14.7
BSS0375	6638100	369760.1	373	17
BSS0376	6638100	369680.3	373	29.4
BSS0377	6638100	369600.1	373	17
BSS0378	6638100	369520.4	373	26.3
BSS0379	6637700	369520.1	373	11.1
BSS0380	6637700	369600.2	373	10
BSS0381	6637700	369679.6	373	19.7
BSS0382	6637694	369759.6	373	16.9
BSS0383	6637700	369210.3	373	34.7
BSS0384	6637700	369120.2	373	20.3
BSS0385	6637700	368960.3	373	11.8
BSS0386	6637700	368880	373	17.3
BSS0387	6637900	368880.3	373	16.7
BSS0388	6638100	368879.8	373	10.5
BSS0389	6638100	368960.1	373	12
BSS0390	6638100	369040	373	17.3
BSS0391	6638100	369119.7	373	16
BSS0392	6638100	369199.7	373	16.4
BSS0393	6638100	369279.6	373	9.6
BSS0394	6638100	369359.9	373	17.8

Sample_ID	Northing	Easting	RL	Au_ppb
BSS0395	6638100	369439.8	373	12.8
BSS0396	6637700	369439.6	373	60.7
BSS0397	6637700	369360	373	64.8
BSS0398	6637700	369280.2	373	61.4
BSS0399	6637500	368960.1	373	11.3
BSS0400	6637504	369058	373	25.7
BSS0401	6637492	368640.6	373	5.9
BSS0402	6637500	368719.9	373	11.1
BSS0403	6637508	368788.7	373	10.7
BSS0404	6637110	368637.1	373	8.4
BSS0405	6637101	368708.5	373	7.9
BSS0406	6637096	368787.9	373	10.5
BSS0407	6636901	368637	373	9.6
BSS0408	6636900	368719.7	373	11.8
BSS0409	6636902	368796.1	373	6.4
BSS0410	6636900	368879.7	373	5
BSS0411	6636888	368965.3	373	4.9
BSS0412	6636700	369119.2	373	9
BSS0413	6636705	368971.8	373	7.9
BSS0414	6636700	368887.6	373	7.5
BSS0415	6636900	370559.9	373	8.9
BSS0416	6636900	370640.3	373	5.4
BSS0417	6636900	370719.7	373	7.5
BSS0418	6636900	370800	373	10
BSS0419	6637100	370800.2	373	9.8
BSS0420	6637100	370720.3	373	7.9
BSS0421	6637100	370640.3	373	5.7
BSS0422	6637100	370560.3	373	14.9
BSS0423	6637100	370480.2	373	27.4
BSS0424	6637103	370416.3	373	31.3
BSS0425	6637104	370320.4	373	35.6
BSS0426	6637100	370240.2	373	25.6
BSS0427	6637102	370160.3	373	27
BSS0428	6637105	370079.6	373	15.8
BSS0429	6637099	370016.3	373	25
BSS0430	6637300	370000.4	373	38.5
BSS0431	6637299	370080.9	373	37.9
BSS0432	6637300	370239.9	373	78.5
BSS0433	6637296	370314.4	373	22.4
BSS0434	6637300	370400	373	18.6
BSS0435	6637300	370479.8	373	24.8

Sample_ID	Northing	Easting	RL	Au_ppb
BSS0436	6637300	370560	373	12.7
BSS0437	6637300	370639.7	373	4.5
BSS0438	6637300	370719.8	373	6.3
BSS0439	6637300	370800	373	8.1
BSS0440	6636700	370552.3	373	15.1
BSS0441	6637300	369920	373	19.2
BSS0442	6637300	369840.3	373	18
BSS0443	6637300	369760.3	373	8.7
BSS0444	6637300	369680.4	373	8.3
BSS0445	6637300	369610.3	373	7.4
BSS0446	6637300	369529.8	373	10.9
BSS0447	6637302	369040	373	17
BSS0448	6637297	369119.8	373	24.5
BSS0449	6637300	369199.9	373	19.4
BSS0450	6637300	369345	373	7.7
BSS0451	6637300	369434.5	373	6.6
BSS0452	6637099	369119.3	373	10.4
BSS0453	6637098	369622.4	373	4.8
BSS0454	6637098	369710.3	373	4.3
BSS0455	6637107	369840.3	373	17.6
BSS0456	6636900	369839.8	373	6.4
BSS0457	6636900	369759.9	373	6.9
BSS0458	6636900	369680.4	373	9
BSS0459	6636700	369280.5	373	5.2
BSS0460	6636700	369600.4	373	6.1
BSS0461	6636700	369680.1	373	12.1
BSS0462	6636700	369759.8	373	11.3
BSS0463	6636499	369677.4	373	9.9
BSS0464	6636490	369600.2	373	6.9
BSS0465	6636490	369519.7	373	6
BSS0466	6636490	369445.5	373	6.4
BSS0467	6636490	369360.2	373	6.1
BSS0468	6636490	369279.7	373	6.2
BSS0469	6636490	369200.3	373	5.3
BSS0470	6636490	369120.3	373	5.9
BSS0471	6636490	369039.7	373	8.3
BSS0472	6636490	368959.8	373	10.4
BSS0473	6636490	368877.5	373	8.1
BSS0474	6636490	368799.9	373	9.3
BSS0475	6636490	368719.7	373	11.4
BSS0476	6636490	368639.6	373	8.9
BSS0477	6636490	368560.1	373	6.5
BSS0478	6636490	368479.8	373	9.6
BSS0479	6636490	368400.1	373	7.1
BSS0480	6636490	368320.4	373	8.9

Sample_ID	Northing	Easting	RL	Au_ppb
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BSS0482	6636490	368159.6	373	14.7
BSS0483	6636490	368082.3	373	12.5
BSS0484	6636490	368000.4	373	11.1
BSS0485	6636490	367919.5	373	8
BSS0486	6636490	367840.2	373	18.3
BSS0487	6636490	367759.8	373	14.8
BSS0488	6636490	367680.1	373	14.7
BSS0489	6636490	367599.8	373	8.6
BSS0490	6636490	367520.1	373	9.5
BSS0491	6636300	367519.7	373	23.1
BSS0492	6636300	367599.9	373	20.4
BSS0493	6636300	367680	373	6.7
BSS0494	6636300	367760.2	373	6.4
BSS0495	6636299	367840.4	373	5.3
BSS0496	6636300	367920.2	373	6
BSS0497	6636300	367999.6	373	15.8
BSS0498	6636300	368079.6	373	18.1
BSS0499	6636300	368159.5	373	14.1
BSS0500	6636300	368239.6	373	37.1
BSS0501	6636300	368319.6	373	13
BSS0502	6636300	368400.3	373	15.2
BSS0503	6636300	368480.1	373	17.7
BSS0504	6636300	368559.8	373	5.6
BSS0505	6636300	368640	373	7.9
BSS0506	6636300	368719.9	373	5.1
BSS0507	6636300	368799.9	373	22.8
BSS0508	6636300	368879.9	373	8.8
BSS0509	6636300	369039.8	373	14
BSS0510	6636299	369199	373	5.2
BSS0511	6636300	369360.1	373	10.7
BSS0512	6636300	369520.1	373	11.5
BSS0513	6636100	368159.7	373	20
BSS0514	6636100	368239.9	373	13.6
BSS0515	6636100	368319.6	373	12.5
BSS0516	6636100	368399.7	373	11.4
BSS0517	6636100	368480.1	373	10.7
BSS0518	6636100	368560	373	8.6
BSS0519	6636100	368639.9	373	7.4
BSS0520	6636100	368719.8	373	7.7
BSS0521	6636100	368800	373	6.7
BSS0522	6636100	368880.2	373	7.6
BSS0523	6636100	368960	373	10.2
BSS0524	6636100	369040	373	7.1
BSS0525	6636100	369199.5	373	5.8

Sample_ID	Northing	Easting	RL	Au_ppb
BSS0526	6636100	369359.5	373	9.4
BSS0527	6636100	368080.3	373	15.8
BSS0528	6635702	368080	373	3.7
BSS0529	6635698	368157.7	373	3.8
BSS0530	6635695	368243.7	373	6.3
BSS0531	6635697	368319.8	373	9.5
BSS0532	6635702	368399	373	4.9
BSS0533	6635701	368473.2	373	9
BSS0534	6635701	368557.9	373	17.7
BSS0535	6635702	368642.6	373	9.8
BSS0536	6635701	368719.4	373	7
BSS0537	6635697	368803.7	373	10.6
BSS0538	6635699	368880	373	13
BSS0539	6635704	368961.6	373	11.8
BSS0540	6635699	369042	373	27.2
BSS0541	6635702	369120	373	6.3
BSS0542	6635698	369199.7	373	6.1
BSS0543	6635703	369278.3	373	5.7
BSS0544	6636100	368000.1	373	10.8
BSS0545	6636100	367920	373	24.5
BSS0546	6636100	367839.7	373	15.7
BSS0547	6636100	367759.6	373	12.2
BSS0548	6636100	367680	373	13.2
BSS0549	6636100	367601.2	373	29.4
BSS0550	6636100	367519.8	373	20.2
BSS0551	6636898	373919.3	373	5.6
BSS0552	6636899	373838.6	373	7.1
BSS0553	6636903	373762.2	373	4.6
BSS0554	6636900	373682.7	373	2.9
BSS0555	6636900	373599.4	373	2.2
BSS0556	6636901	373522.3	373	3.8
BSS0557	6636901	373440.7	373	6.1
BSS0558	6636901	373360	373	8.3
BSS0559	6636896	373280.6	373	9.6
BSS0560	6636899	373200.6	373	3.3
BSS0561	6636899	373123.4	373	5.9
BSS0562	6636900	373042	373	17.7
BSS0563	6636900	372958.8	373	7.9
BSS0564	6635502	369176.8	373	7.3
BSS0565	6635498	369119.5	373	8.2
BSS0566	6635501	369040.6	373	5.9
BSS0567	6635495	368967.2	373	6.2
BSS0568	6635506	368888	373	4.6
BSS0569	6635300	368877.4	373	3.6
BSS0570	6635298	368958.8	373	6.6

Sample_ID	Northing	Easting	RL	Au_ppb
BSS0571	6635300	369040.9	373	4.9
BSS0572	6635300	369122	373	11.2
BSS0573	6635300	369203	373	10.9
BSS0574	6635300	369278.8	373	7.1
BSS0575	6635300	369359	373	10.9
BSS0576	6635305	369443.2	373	10.6
BSS0577	6635497	369438.7	373	5.6
BSS0578	6635503	369357.8	373	6.7
BSS0579	6635499	369280.4	373	9.9
BSS0580	6635698	369361.7	373	5.5
BSS0581	6635702	369440	373	6.1
BSS0582	6635900	369439.4	373	5.1
BSS0583	6635901	369284	373	4.9
BSS0584	6635901	369034.9	373	8.7
BSS0585	6635899	368880.1	373	19.2
BSS0586	6635902	368716.5	373	7.2
BSS0587	6635898	368561	373	12
BSS0588	6635903	368398.3	373	8.7
BSS0589	6635900	368239.1	373	9.4
BSS0590	6635901	368079.4	373	27.6
BSS0591	6635902	367920.4	373	24.4
BSS0592	6635903	367776.4	373	27.5
BSS0593	6635899	367599.3	373	29.3
BSS0594	6635702	367517.4	373	28.6
BSS0595	6635700	367596.8	373	24.7
BSS0596	6635704	367677.8	373	43.1
BSS0597	6635702	367758.9	373	21.4
BSS0598	6635703	367841.4	373	6.1
BSS0599	6635699	367921.1	373	9.5
BSS0600	6635701	368001.6	373	7.7
BSS0601	6637899	372799.3	373	33.3
BSS0602	6637898	372637.9	373	26.2
BSS0603	6637898	372478.5	373	12.4
BSS0604	6637900	372320.4	373	9.1
BSS0605	6637697	372398.4	373	24.4
BSS0606	6637702	372480	373	12.9
BSS0607	6637697	372560.8	373	14
BSS0608	6637700	372645.7	373	12.1
BSS0609	6637700	372719.7	373	17.8
BSS0610	6637696	372798	373	16.7
BSS0611	6637698	372877	373	9.4
BSS0612	6637902	372958.9	373	12.7
BSS0613	6637897	373122.4	373	9.8
BSS0614	6637898	373278.6	373	14.9
BSS0615	6637905	373450.8	373	4.9

Sample_ID	Northing	Easting	RL	Au_ppb
BSS0616	6637898	373595.8	373	4.7
BSS0617	6637899	373762.2	373	10
BSS0618	6637700	373918.9	373	2.6
BSS0619	6637701	373842.7	373	5.4
BSS0620	6637700	373757.2	373	12.9
BSS0621	6637700	373678.7	373	27.5
BSS0622	6637698	373592.3	373	14.8
BSS0623	6637698	373519.9	373	9.4
BSS0624	6637702	373441.2	373	12.4
BSS0625	6637698	373360.1	373	8.2
BSS0626	6637697	373277.4	373	14.3
BSS0627	6637699	373202	373	8.7
BSS0628	6637706	373115.5	373	11.9
BSS0629	6637704	373040.9	373	9.5
BSS0630	6637700	372961.3	373	25.6
BSS0631	6637498	372799.4	373	30.4
BSS0632	6637498	372640.8	373	9.8
BSS0633	6637499	372475.6	373	9.7
BSS0634	6637300	372481.2	373	6.3
BSS0635	6637301	372561.8	373	13.5
BSS0636	6637301	372640.4	373	6.6
BSS0637	6637300	372717.6	373	4.9
BSS0638	6637300	372796	373	3.7
BSS0639	6637303	372882	373	7.2
BSS0640	6637495	372964.3	373	5.4
BSS0641	6637499	373123.1	373	11.4
BSS0642	6637497	373280	373	17.6
BSS0643	6637500	373441.3	373	21
BSS0644	6637497	373602	373	12.9
BSS0645	6637500	373760.8	373	10.3
BSS0646	6637501	373920	373	9.9
BSS0647	6637300	374002.1	373	0.25
BSS0648	6637301	373920.6	373	1.6
BSS0650	6637298	373760	373	3.2
BSS0651	6637300	373681.7	373	2.7
BSS0652	6637303	373656.2	373	2.7
BSS0653	6637297	373521.8	373	14

Sample_ID	Northing	Easting	RL	Au_ppb
BSS0654	6637297	373438	373	8.1
BSS0655	6637298	373359.5	373	5.2
BSS0656	6637299	373279.1	373	6.1
BSS0657	6637299	373195.2	373	4.8
BSS0658	6637300	373121.8	373	9.7
BSS0659	6637299	373036.7	373	4.2
BSS0660	6637301	372960	373	14.2
BSS0661	6636902	372879.3	373	14.4
BSS0662	6636901	372799	373	9.8
BSS0663	6636902	372724.9	373	30.9
BSS0664	6636899	372637.8	373	13.7
BSS0665	6636901	372559.9	373	17.1
BSS0666	6636900	372479.1	373	17.4
BSS0667	6637102	372483	373	17.6
BSS0668	6637100	372563.2	373	12
BSS0669	6637102	372638.7	373	15.2
BSS0670	6637100	372720	373	19.3
BSS0671	6637101	372800.7	373	25
BSS0672	6637101	372880.8	373	7.3
BSS0673	6637100	372968.6	373	9.1
BSS0674	6637097	373040.9	373	5.4
BSS0675	6637102	373119.9	373	8.5
BSS0676	6637100	373201.6	373	4.5
BSS0677	6637099	373281.6	373	7.2
BSS0678	6637100	373360	373	11.1
BSS0679	6637101	373444.5	373	6.5
BSS0680	6637099	373519.2	373	3.5
BSS0681	6637098	373602.1	373	3.4
BSS0682	6637099	373680.4	373	6.6
BSS0683	6637100	373760.2	373	5.4
BSS0684	6637098	373839	373	6.5
BSS0685	6637100	373922.9	373	2.8
BSS0686	6637101	373999.1	373	4.3
BSS0687	6637100	374080.2	373	2.8
BSS0688	6636902	374081.4	373	7.3
BSS0689	6636900	373996.8	373	6.8

TABLE 2: BLACK SWAN SEPTEMBER ROCK CHIP LOCATION AND ASSAY DATA REPORTED IN GDA94 / MGA ZONE 51

Sample_ID	Northing	Easting	RL	Au_ppb
EX100401	6637870	369492	383	3
EX100402	6637885	369492	383	1
EX100403	6637888	369504	384	2
EX100404	6637991	369523	378	2
EX100405	6638002	369557	378	205
EX100406	6637771	369337	378	25
EX100407	6638018	368967	378	5
EX100408	6635853	367569	384	<1
EX100409	6635848	367562	385	42
EX100410	6637427	373437	378	41
EX100411	6637715	373714	383	4
EX100412	6636902	373343	379	5

Appendix 2 - Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Soil Sampling</p> <ul style="list-style-type: none"> Black Swan soil sampling used the UltraFine+ technique and was on variable sample spaced lines of 800m and 400m with sample spacings between 80m and 160m. The UltraFine + samples were collected between 5-10cm depth or to the B horizon if shallower. Samples were recorded and logged on smart device using Avenza Maps and coordinates confirmed using handheld GPS. <p>Rock Chip Sampling</p> <ul style="list-style-type: none"> Rock chip samples were collected with hammer based on lithological control and for mineralisation. Samples were logged and recorded using Avenza Maps on a smart device and coordinates confirmed using a handheld GPS.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	No previously unreported drill results have been reported in this release.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No previously unreported drill results have been reported in this release.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Soil Sampling</p> <ul style="list-style-type: none"> Soils samples were logged on collection according to regolith type. <p>Rock Chip Sampling</p> <ul style="list-style-type: none"> Rock Chips were logged according to rock type on collection.
Sub-sampling	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	Soil Sampling

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Soil samples were sieved to - 2mm when excessive rock fragments or other debris was present and minimum 200g sample collected. <p>Rock Chip Sampling</p> <ul style="list-style-type: none"> • Rock chip samples were collected in situ from outcrop or subcrop
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>Soil Sampling</p> <ul style="list-style-type: none"> • Samples were sent to LabWest utilising the UltraFine+ method, UFF-PE that uses an Aqua Regia microwave digest with Gold and multielement analysis by ICP-MS/OES providing 54 elements in total. <p>Rock Chip Sampling</p> <ul style="list-style-type: none"> • Rock chip samples have been analysed by Intertek Genalysis laboratories in Perth. • The laboratory process for samples involves crushing to nominal 2mm, then pulverised to 85% passing 75µm. • Multi- element analysis used a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry (up to 49 elements). • Gold, Platinum and Palladium assays were determined via a 25g Lead collection fire assay in new pots. Analysed by Inductively Coupled Plasma Mass Spectrometry. • Laboratory QAQC was undertaken.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Soil Sampling + Rock Chip Sampling</p> <ul style="list-style-type: none"> • Data was captured in the field by Poseidon staff and consultants • Data has been validated whilst uploaded to the geological database by the geologist and then the in-house database manager
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Soil Samples + Rock Chip Sampling</p> <ul style="list-style-type: none"> • Samples were located using smart device using Avenza Maps and coordinates confirmed using handheld GPS, using GDA94 / MGA zone 51. • No results reported will be used for the estimation of Mineral Resources or Ore Reserves.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of</i> 	<p>Soils Sampling</p> <ul style="list-style-type: none"> • Soils sampling was collected on a 200 by 40m grid.

Criteria	JORC Code explanation	Commentary
	<p><i>geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>Rock Chip Sampling</p> <ul style="list-style-type: none"> • Distance between rock samples varied and was dictated by available outcrop, and is reconnaissance in nature. • No results reported will be used for the estimation of Mineral Resources or Ore Reserves.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Soil Sampling</p> <ul style="list-style-type: none"> • Soil sampling is explorative in nature and collected along an east- west grid.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Soil Samples</p> <ul style="list-style-type: none"> • Soil samples were securely stored within numbered paper geochemical bags and then boxed. • Poseidon samples were wrapped and delivered directly to the transport company in Kalgoorlie by Poseidon staff, and delivered to Labwest in Perth. <p>Rock Chip Samples</p> <ul style="list-style-type: none"> • Rock Chip samples were collected and placed in numbered calico bags and then secured within a polyweave bag. • Poseidon staff hand delivered the rock chip samples to the Kalgoorlie branch of Intertek. • A chain for custody was maintained throughout the process.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews were completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	Black Swan <ul style="list-style-type: none"> The Black Swan open pit is centred on M27/39 and extends into M27/200. Silver Swan is wholly located on M27/200 with two other mining leases M27/214 + M27/216 abutting the mining operations. They are located 42.5km NE of Kalgoorlie and registered to Poseidon Nickel Ltd, following the purchase of the assets.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Black Swan <ul style="list-style-type: none"> The Silver Swan Nickel Mine was discovered by MPI Mines Ltd, then was acquired by Lion Ore in 2004. Much of the exploration drilling and development was completed by these two companies. In turn Lion Ore was taken over by Norilsk in 2007 who continued mining and developing the underground mine at Silver Swan until 2010. Poseidon Nickel purchased the operation from Norilsk in late 2014.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Black Swan <ul style="list-style-type: none"> The Silver Swan and Black Swan deposits are Kambalda style komatiite hosted nickel deposits hosted within the Boorara Domain. Gold is interpreted to be related to orogenic hydrothermal mineralisation typical of deposits found throughout Western Australia
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The soil samples and rock chips pertaining to this release are depicted in the main body of the release, with anomalous results tabled in Appendix 1.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate 	<ul style="list-style-type: none"> Single point soil results have been plotted in this release. All soil sample results from the recent program are tabulated in Appendix 1, Table 1. All rock chip sample results from the recent program are tabulated in Appendix 1 Table

Criteria	JORC Code explanation	Commentary
	<p><i>short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>2.</p> <ul style="list-style-type: none"> No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Point data is reported
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate maps related to this release are included in the main body of the release.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All sample results are depicted on maps within the main body of the release and tabulated in Appendix 1.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No further substantive exploration data is necessary to support this announcement.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further infill soil sampling is planned in the near future to future delineate the anomalies.