POSEIDONNICKEL

Corporate Directory

ASX Code: POS
Shares on Issue: 2.6M
Share price $0.030
Market Cap: ≈$80M
Cash & equivalents at 31 March 2020
$48.6M

Board of Directors

Non-Executive Chairman
Derek La Ferla

Non-Executive Directors
Felicity Gooding
Karl Paganin
Geoffrey Brayshaw

Managing Director & CEO
Peter Harold

CFO & Joint Company Secretary
Brendan Shalders

Joint Company Secretary
Andrea Betti

Key Shareholders

Black Mountain Metals: 20.8%
Squadron Resources: 17.1%

Nickel Assets (100%)

Black Swan/Silver Swan
Lake Johnston
Windarra

Principal & Registered Office

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Western Australia

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GOLD TAILINGS RESOURCE AT WINDARRA UPDATED TO JORC 2012 INDICATED

22 JUNE 2020

HIGHLIGHTS

- **105,000oz Indicated Mineral Resource from 4.55 Mt @ 0.72 g/t Au in North and South Dams at Windarra classified under JORC 2012**
- **74,000oz in JORC 2012 Indicated Mineral Resource in Central Dam**
- **Resources reviewed and re-classified from JORC 2004**

Poseidon Nickel Limited ("Company" or "Poseidon") (ASX: POS) is pleased to declare a JORC 2012 compliant Mineral Resource on the Company's 100% owned Windarra Gold Tailings Project (the "Project") in Laverton, WA. These Mineral Resources, at the North, South and Central Dams, have been reviewed and re-classified under the JORC 2012 guidelines.

The North and South Dams have been estimated collectively to contain 4.55 Mt at a gold grade of 0.72 g/t for 105,000 oz gold, reported above a zero cut-off.

The Central Dam has been estimated to contain 6.20 Mt at a gold grade of 0.37 g/t for 74,000 oz gold, also reported above a zero cut-off.

Principles of Reasonable Prospects for Eventual Economic Extraction ("RPEEE") have been considered, with the assumption that 100% of the tailings material will be extracted and re-treated for the North and South Dams, assuming a gold recovery of 42% based upon metallurgical testwork.

It has been assumed for reporting purposes that the Central Dam will be removed and treated down to the base of the gold tailings (which have been deposited on top of earlier nickel tailings).

A gold recovery of 42% (for RPEEE purposes) has been assumed for the Central Dam. A dry bulk density of 1.6 t/m^3 has been assumed for tonnage calculation purposes, derived from geotechnical drilling carried out in 2008.

MINERAL RESOURCE SUMMARY

The Mineral Resource summary for the North and South Dams is presented in Table 1.

Windarra Gold Tailings Project North and South Dams Mineral Resource - JORC 2012 tabulation							
	INDICATED						
	Tonnes (t)	Au (g/t)	Au (oz)	Ag (g/t)	As (ppm)	Cu (ppm)	Ni (%)
North Dam	3,624,000	0.78	91,000	1.9	1,770	360	0.10
South Dam	923,000	0.48	14,000	0.6	630	369	0.26
Total	**4,547,000**	**0.72**	**105,000**	**1.6**	**1,540**	**360**	**0.13**

Table 1: Windarra Gold Tailings Project Mineral Resource tabulation

The North and South Dams gold tailings estimate in Table 1 has been reported on the following basis:

- no cut-off grade has been used to report the resource, as the potential mining method dictates removal of the entire Dams;
- a dry bulk density of 1.6 t/m^3 has been used to derive tonnages; and
- resource numbers in Table 1 may not sum exactly due to rounding.

The Mineral Resource summary for the Central Dam is presented in Table 2.

Windarra Gold Tailings Project Central Dam Mineral Resource - JORC 2012 tabulation						
	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

Table 2: Windarra Central Dam Mineral Resource

The Windarra gold tailings estimate in Table 2 has been reported on the following basis:

- 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 density of 1.6 t/m^3 has been used to derive tonnages; and
- resource numbers in Table 2 may not sum exactly due to rounding.

DETAILS OF ESTIMATE

The details below have been provided in compliance with Section 5.8.1 of the ASX Listing Rules. Optiro Pty Limited ("Optiro") was commissioned to evaluate the previously completed 2011 and 2012 resource estimates (generated by Optiro) and has compiled a JORC 2012 Mineral Resource estimates for the North, South and Central Dams at the Project.

1. Location

The Project is located 720 km northeast of Perth, 260 km north northeast of the major mining town of Kalgoorlie, and about 18 km northwest of Laverton. It is serviced by sealed roads from Kalgoorlie via Leonora to Laverton (see Figure 1).

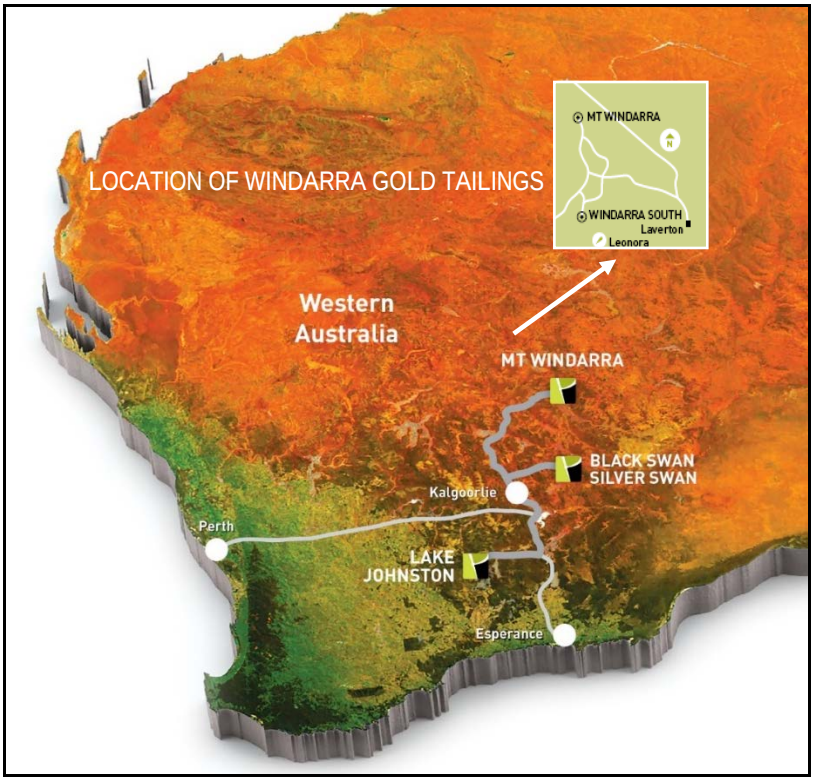

Figure 1: Location of Windarra Gold Tailings Project site

The details of the project site, including the three tailings Dams and the location of the Windarra Nickel Project offices, are shown in Figure 2.

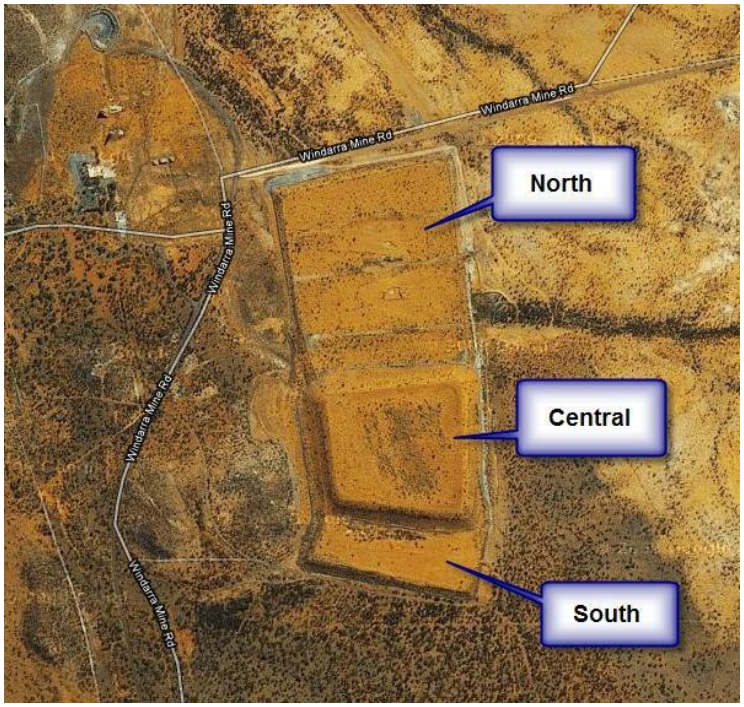

Figure 2: Configuration of the Tailings Dams at Windarra

2. History

The North and South tailings Dams largely contain tailings from the gold operations historically conducted at Beasley Creek and Lancefield by Western Mining Corporation ("WMC"). The Central Dam contains tailings from the Mount Windarra and South Windarra nickel mines, with gold tailings from

Beasley Creek and Lancefield deposited on top of the nickel tailings. Gold ore was processed through the Windarra plant from 1981 to 1994, when the operation was placed on care and maintenance. The North Dam was constructed and received tailings from 1988. The South Dam had tailings deposited from 1981. The Central Dam was the main repository of the Windarra and South Windarra nickel tailings and was constructed in 1972. The Central Dam received gold tailings, deposited on top of the nickel tailings, from June 1993 until operations ceased in 1994.

3. Geology and source of tailings

Tailings were derived from a variety of sources, including:

- The underground Lancefield Mine primary ore flotation tailings:
- Oxide material from the Beasley Creek Mine;
- Oxide material from the Lancefield open cuts;
- Cyanide-leached roasted flotation concentrate from Lancefield primary ore;
- Some tailings from the Agnew (gold) open cuts; and
- Toll-treated concentrates from the Harbour Lights Mine at Leonora.

4. Drilling and sampling techniques

Resource definition of the North and South Dams was via a combination of aircore and sonic drilling, on a relatively regular grid of 40 m by 40 m across the North Dam and 40 m by 50 m across the South Dam. One metre downhole samples were collected.

Resource definition drilling of the Central Dam was carried out by Poseidon in 2011 via a grid of reverse circulation (RC) holes on a 60 m by 60 m pattern. Holes were drilled down to the base of the Dam and one metre samples were collected for the entire interval.

5. Assaying

The North and South Dam drilling was assayed for gold at ALS laboratories in Perth using a 30g fire assay. Assays greater than 1 g/t gold were re-assayed using an atomic absorption (AAS) finish. For the Central Dam RC samples, samples were submitted to ALS for 30g fine assay and ICP-MS.

6. Dry bulk density

The back calculated dry bulk density from WMC's reports of the tonnage discharged to the North and South Dams divided by the tailings volume yields a value of 1.7 t/m^3. Geotechnical drilling and testing of nine holes drilled into the North Dam, carried out in 2008 as part of a geotechnical study, shows a range of values from 1.69 t/m^3 to 2.06 t/m^3. A dry bulk density of 1.6 t/m^3 has been assumed for tonnage calculation. This density accords with values used in other tailings Dams, such as the Wiluna tailings reported by Blackham Resources in July 2018.

7. Estimation details – North and South Dams

Poseidon provided a triangulation defining the surface of the Dams. The logged base of tailings from the drilling was used to create a surface for the base of the modelled tailings volume. It was assumed that Dam walls, comprised of non-mineralised material, were established to impound the tailings, and these were modelled with 45 degree internal and external slopes. Top cuts were applied to gold and silver sample grades within the North Dam and the South Dam required no remediation. Grades were estimated using ordinary kriging into 60 m by 60 m by 1 m (vertical) parent blocks, with sub-celling to fill the enclosed volume. Due to the assumed horizontal deposition of the tailings a flat search was applied with a limited vertical dimension.

For both North and South Dams block model grades were compared visually with the informing samples on a visual and Dam-wide basis, and on an incremental basis using profile plots.

A view of the North Dam block model, coloured on gold grade, is provided in Figure 3, and the South Dam in Figure 4.

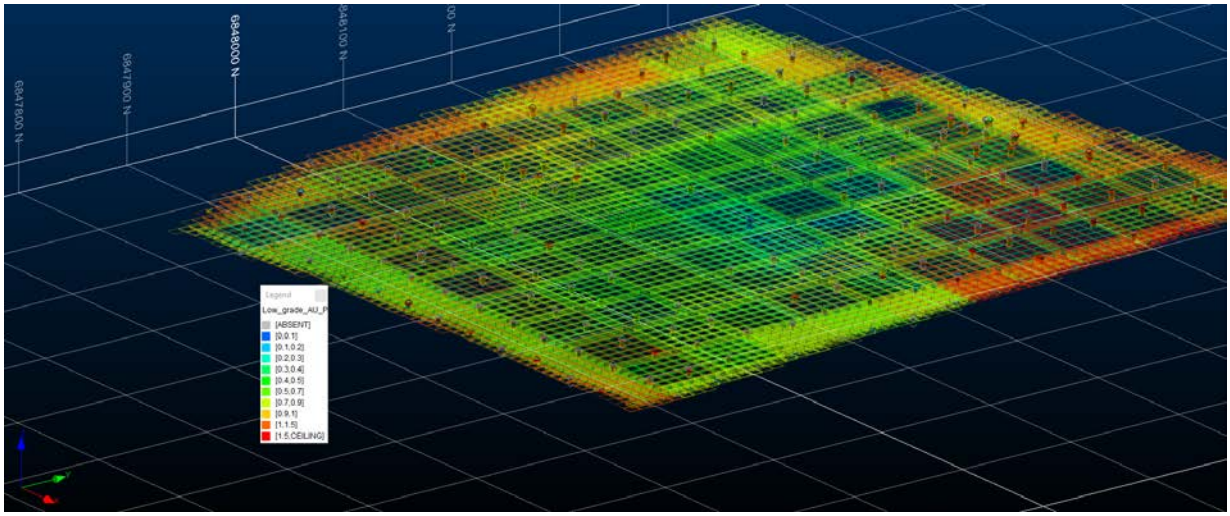

Figure 3: North Tailings Dam block model and drillholes, looking northwest, coloured on gold grade – grid squares are 100 m

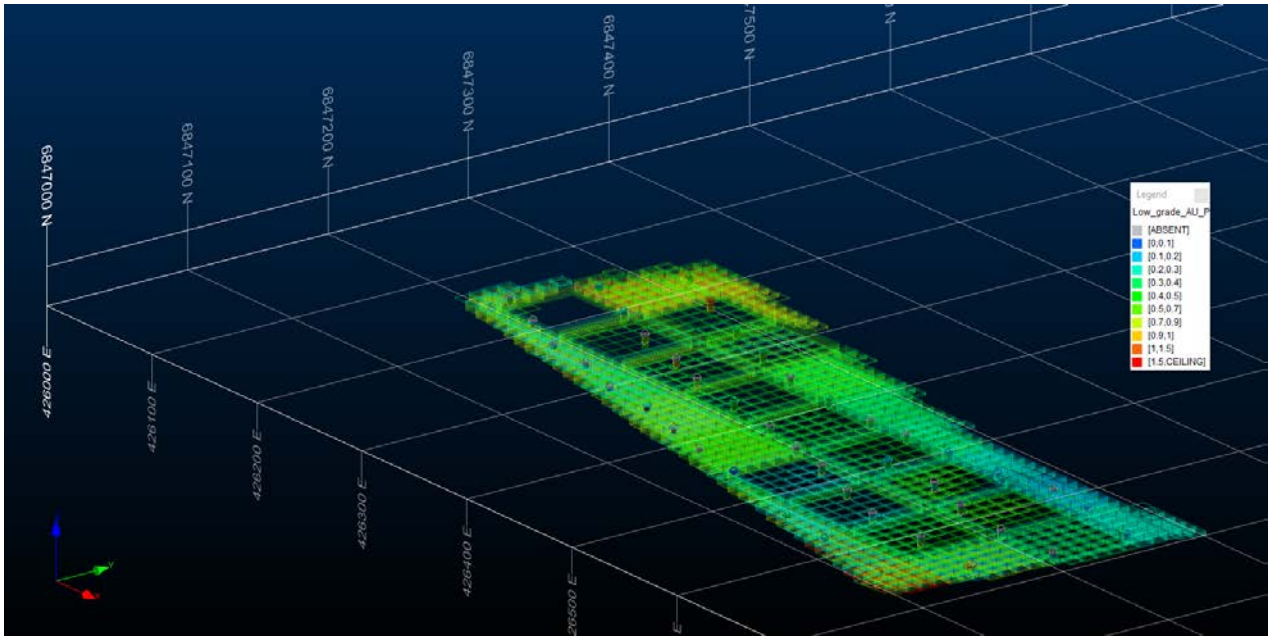

Figure 4: South Tailings Dam block model and drillholes, looking northwest, coloured on gold grade – grid squares are 100 m

7. Estimation details – Central Dam

Optiro prepared the Mineral Resource estimate for the Central Dam based on a regular grid of reverse circulation holes with 1 m downhole samples. As with the North and South Dams, the upper surface was supplied as a surveyed triangulation and the lower surface was compiled from the base of tailings in the logged samples.

Based on the logging and the gold grades, Optiro's view is that the deposition of gold tailings in the Central Dam was intermittent, with several narrow horizons containing gold, and most of the tailings deposited towards the end of the Dam construction. Below an elevation of 446 mRL there is no gold in

the tailings, confirming that the tailings deposition at the start of the Dam construction was entirely from the Mt Windarra and South Windarra nickel mines.

Grades were estimated into a block model comprising 25 m by 25 m by 1 m vertical blocks using ordinary kriging. The model was divided into domains, with domains 1 and 2 representing the timing of the depositional campaigns. Domain 3, vertically below 446 mRL, represents nickel-only mineralisation. The model was validated visually, on a whole-of-domain basis, and using profile plots. An oblique view of the Central Dam model is provided in Figure 5.

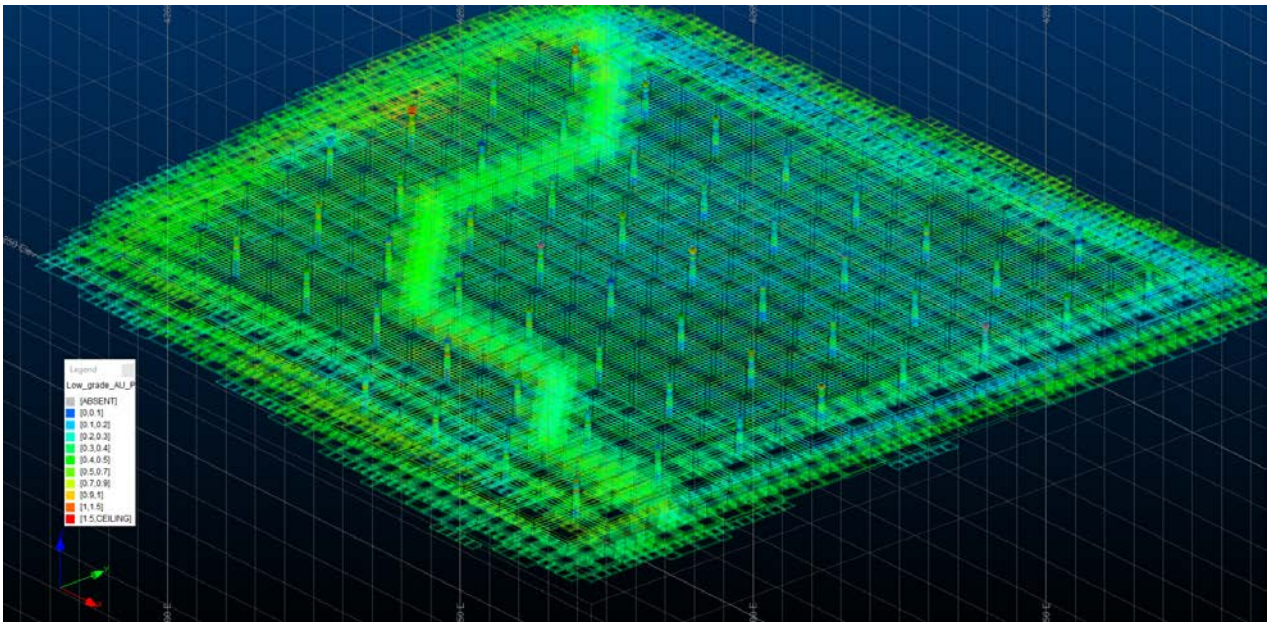

Figure 5: View of Central Dam looking northwest with drilling coloured on gold grades – north-south dimension is 600 m

8. Cut-off grade for reporting

The mining method assumed in the resource estimation is hydraulic mining, which has no selectivity. As a result, the Mineral Resource reporting for the North and South Dams assumes total removal of the material and no cut-off has been applied. The Central Dam only contains gold tailings above an elevation of 446 mRL, and it has been assumed that mining can cease at this elevation, so no cut-off grade has been assumed for the Central Dam reporting, which has been limited to material above the 446 mRL elevation.

9. Classification

Given the regular nature of the deposition of material in all Dams and the good grade continuity in the horizontal plane suggested by variography for all Dams. The Competent Person has classified the entire material in the North and South Dams, and the material above 446 mRL in the Central Dam as an Indicated Mineral Resource. This classification also reflects the relative uncertainty in the bulk density measurements.

10. Reasonable Prospects of Eventual Economic Extraction (RPEEE)

Optiro has viewed a scoping study prepared for the Company in 2015 and has discussed extraction options and likely costs. Metallurgical test work for the North and South Dams suggests a potential gold recovery of 42%. Based upon the economics presented in this study and the current gold price, Optiro considers that there are Reasonable Prospects of Eventual Economic Extraction ("RPEEE") for the North and South Dams, assuming that they are mined in their entirety using a proposed hydraulic mining method. Given the assay quality, consistent horizontal continuity and known volumes concerned, Optiro

has classified the North and South Dams as Indicated according to the guidelines of the 2012 JORC Code and is confident that the requirements of RPEEE have been addressed.

Peter Harold
Managing Director and CEO

For further information contact Peter Harold: + 61 (0)8 6167 6600.

About Poseidon Nickel Limited

Poseidon Nickel Limited (ASX Code: POS) is a nickel sulphide development and exploration 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 around 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 potential substantial extension of the operation's life through the application of modern exploration techniques.

Poseidon owns the Windarra Nickel Project, the Black Swan Nickel Operations and the Lake Johnston Nickel Operations. In addition to the mines and infrastructure including concentrators at Black Swan and Lake Johnston, the operations 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. Management is also reviewing the economics of retreating the gold tailings at Windarra given the strength of that A$ gold price.

MINERAL RESOURCE STATEMENT

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
LAKE JOHNSTON PROJECT															
Maggie Hays	2012	0.80%	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	0.90%	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**	**0.90**	**395,530**	**0.02**	**7,516**	**0.03**	**13,379**

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 modified to produce the Ore Reserves.

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

Windarra Gold Tailings Project North and South Dams Mineral Resource - JORC 2012 tabulation							
	INDICATED						
	Tonnes (t)	Au (g/t)	Au (oz)	Ag (g/t)	As (ppm)	Cu (ppm)	Ni (%)
North Dam	3,624,000	0.78	91,000	1.9	1,770	360	0.10
South Dam	923,000	0.48	14,000	0.6	630	369	0.26
Total	**4,547,000**	**0.72**	**105,000**	**1.6**	**1,540**	**360**	**0.13**

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 the potential mining method dictates removal of the entire dams.*
- *a dry bulk in situ density of 1.60 t/m³ has been used to derive tonnages.*
- *resource numbers in Table 2.1 may not sum exactly due to rounding.*

Windarra Gold Tailings Project Central Dam Mineral Resource - JORC 2012 tabulation						
	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

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 1.60 t/m^3 has been used to derive tonnages.*
- *Resource totals may not sum exactly due to rounding.*

COMPETENT PERSON DECLARATION

*The information in this **Updated Gold Tailings Project Mineral Resource Statement** 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.

ORE RESERVE STATEMENT

Table 3: Nickel Projects 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
Black Swan Open pit	2012	3,370	0.63	21,500
TOTAL				
Total Ni Reserves	2012	3,500	0.81	28,300

Note: Calculations have been rounded to the nearest 10,000 t of ore, 0.01 % Ni grade 100 t Ni metal and 10t of cobalt metal.

Silver Swan Underground Reserve as of 26 May 2017 (see ASX announcement "Silver Swan Definitive Feasibility Study" released 26th May 2017) Black Swan Open Pit Reserve as at 5 November 2014 (see ASX announcement "Poseidon Announces Black Swan Ore Reserve" dated 5th November 2014).

The Company is aware that the 2019 upgrade to the Silver Swan Indicated Resource will materially affect the Silver Swan Reserve above which was based upon the 2015 Silver Swan Resource Estimate (refer to Table 1 above for the new Silver Swan Resource estimate). Such information is based on the information complied by the Company's Geologists and the Competent Persons as listed below in the Competent Person Statements.

The Company is not aware of any 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.

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 Steve Warriner, Chief Geologist, who is a full-time employee at 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 Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd. The information in this report which relates to the Black Swan Ore Reserve is based on, and fairly represents, information compiled by Mr Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and who is a Members 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 is 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 is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr Andrew Weeks who is a full-time employee of Golder Associates 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 Project Ore Reserves 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 Mineral Resources at the Windarra Nickel Project are based on, and fairly represent, information compiled by Mr Steve Warriner, Chief Geologist, who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists. The Windarra Nickel Project Resources have been compiled to JORC 2004 standards and have undergone no material change since compilation in 2012. The Resources will be compiled to JORC 2012 standard when the nickel project is progressed further.

The information in this report that relates to Mineral Resources at the Windarra Gold Tailings Project, 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 and a full-time employee of Optiro Pty Ltd.

Mr Warriner, Mr Cervoj, Mr Weeks, Mr Glacken 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 Warriner, Mr Cervoj, Mr Weeks, 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 STATEMENT – INFERRED RESOURCE STATEMENTS:

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Codes, 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from relevant competent Persons, the Company has a high degree of confidence that the Inferred Resource for the Silver Swan deposit will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making the forward looking statement in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular, the JORC Code, 2012 Mineral Resource for Silver Swan as of May 2016, together with independent geotechnical studies, determination of production targets, mine design and scheduling, metallurgical testwork, external commodity price and exchange rate forecasts and worldwide operating cost data.

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 Silver Swan underground mine.

APPENDIX 1 – JORC2012 TABLE 1 WINDARRA GOLD TAILINGS PROJECT

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	Three types of sampling have been carried out: Sonic drilling (North and South dams), aircore drilling (North and South dams) and reverse circulation (RC) drilling (Central dam)
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	All drilling included measures to recover a representative sample, such as the use of plastic sleeves to capture the sonic sample, and the use of a cyclone and collection hose for the aircore drilling. The RC drilling used industry standard technology (cyclone and drop box) to retrieve the entire interval.
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information	Sonic and aircore drilling were used to derive 1 m samples from the North and South dams; RC drilling was used to derive 1 m samples from the Central dam.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	Sonic drilling and aircore drilling were used for the North and South dams; RC drilling was used for the Central dam.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Sample recovery and sample quality was monitored in each case by the site geologist for Triton Gold (North and South dams) and for Poseidon (Central dam). Sample recoveries were assessed visually against the calculated mass for each drilling type for 1 m intervals.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Holes where there was poor recovery (cave-in) or blockage of the bit by large rocks, or where there was excessive water, were abandoned and the hole was re-drilled.
	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.	There is no relationship between sample recovery and grade.
Logging	*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.*	Sonic and aircore chips for the North and South dams were logged to define the nature of the tailings material, including the size, nature and coarseness of the sample recovered, whether soil or regolith (from the in situ material underlying the dam), and the moisture content of the sample. There are no records for the logging of the Central dam RC holes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The logging comprises both qualitative (material type, oxidation state) and quantitative (particle size, moisture content) measures.
	The total length and percentage of the relevant intersections logged	Every intersection in every completed hole in the North and South dams was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core drilling was not used.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The entire sample was collected for the sonic, RC and aircore drilling. The sonic samples were either split in half length-ways or the entire sample was used. The sonic and aircore samples were riffle-split every meter.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	For all drilling types industry standard sample collection techniques were applied, with the intention of collecting the entire sample for each interval.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No subsampling was carried out for the sonic or aircore drilling – the entire sample was submitted to the preparation laboratory. The sonic samples were either split in half length-ways or the entire sample was used. The sonic and aircore samples were riffle-split every meter.
	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.	No field duplicates were collected as for the sonic and aircore drilling the entire sample was collected. No field duplicates were collected for the RC drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The tailings material is generally fine to very fine; thus the 1 m samples for each drilling type are appropriate to the particle size.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Conventional 30g charge fire assay was used for the gold assaying from each of the sampling types and dams.
	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.	A portable XRF was used to check base metal grades from the Central dam but this was not applicable to the gold assaying.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Standards were inserted in the sonic and aircore drilling at a rate of 1 per 25 samples. Repeat assays (laboratory repeats) were carried out on selected RC samples at the approximate rate of 1 in 20. No field duplicates were generated.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative Company personnel.*	There has been no independent verification of significant intersections other than through adjacent drilling of the higher-grade zones, showing consistency of the grades across adjacent holes.
	The use of twinned holes.	14 of the 30 sonic holes twinned previous drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Electronic databases exist for all drilling types, generated separately for the North and South dams (Triton) and for the Central dam (Poseidon).
	Discuss any adjustment to assay data.	No assays have been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The holes are very short (< 11 m for the North and South dams and < 26 m for the Central dam), so no downhole surveys were carried out. Collar positions were recorded with a DGPS with sufficient accuracy for the purpose of resource estimation.
	Specification of the grid system used.	MGA94_51 was used for all hole positioning.
	Quality and adequacy of topographic control.	The surface of each of the dams was picked up using accurate survey techniques, thus the quality of topographic control is good.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Sonic holes were drilled on an 80 m x 80 m grid for the North dam, with some infill holes. There is only one sonic hole in the South dam. Aircore holes were drilled on a 40 m x 40 m spacing across the North dam and on a 40 m x 50 m spacing across the South dam. RC drilling was carried out on a 60 m x 60 m grid across the Central dam.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	In the opinion of the Competent Person the drill spacing is sufficient for the determination of Mineral Resources across the North, Central and South dams.
	Whether sample compositing has been applied.	No sample compositing has been carried out.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All holes are vertical, intersecting the horizontally deposited tailings at 90°.

Criteria	JORC Code explanation	Commentary
	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.	There is no bias between the orientation of the vertical drilling and the horizontally deposited tailings.
Sample security	*The measures taken to ensure sample security.*	Samples were collected from the rigs by the respective geologists and/or technicians working for Triton or Poseidon and delivered by road to the laboratories in Perth. There are not considered to have been any issues with sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	. No audits of the sampling have been carried out, although both drilling campaigns were supervised by senior geological personnel for Triton and Poseidon.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	Poseidon has tenure over the three dams, which are contained within the much larger Mining Lease M261SA, owned by Poseidon Nickel Limited.
	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.	Poseidon has tenure over the dams; the lease includes historic mines at Mount Windarra and South Windarra, with no known impediments to operation.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There has been exploration by WMC Resources and Triton Gold in addition to work carried out by Poseidon.
Geology	Deposit type, geological setting and style of mineralisation.	The deposits are three adjacent tailings dams containing gold and nickel tailings.
Drill hole Information	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: • 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.	A listing of the drillholes is contained in the Appendices.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighting or averaging has been used in reporting the drillhole.
	Where aggregate intercepts incorporate 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.	No aggregate intercepts have been reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Holes have been drilled normal to the deposition of the tailings.
Diagrams	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.	No intercepts have been reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	No intercepts have been reported.
Other substantive exploration data	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.	No other exploration data is relevant to the estimation of the Mineral Resources at the dams.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	No further drilling is planned – the dimensions of the dams are entirely known.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Information has been stored in series of Access databases and is free of errors.
	Data validation procedures used.	Information has been imported digitally into the databases wherever possible.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has not visited site since before the tailings drilling was carried out. Fly-bys by drones have been reviewed.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Tailings have been deposited horizontally. There are no other controls on mineralisation.
	Nature of the data used and of any assumptions made.	Drilling data from sonic, aircore and RC holes have been used as-is. No assumptions have been made other than that the drilling provides a representative sample of the tailings.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No alternative interpretations are possible.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geology is not relevant in the Mineral Resource estimations.
	The factors affecting continuity both of grade and geology.	Grade continuity in the horizontal plane is a function of the consistency of the tailings deposited at any one elevation. No grade continuity has been assumed in any other plane.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The combined dams have a footprint of 620 m in the east-west dimension and 1400 m in the north-south dimension.
Estimation and modelling techniques		The block models have been constrained by a surface constructed from the base depth of the holes. Solids were constructed assuming a 45-degree angle for the inner dam walls, which have been constructed from non-tailings material.
	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Ordinary kriging of gold values has been used in all three models. For the Central dam an estimation block size of 25 x 25 x 2 m (vertical) has been used. For the North and South dams an estimation block size of 60 x 60 x 1m (vertical) has been used. Gold, silver, copper, nickel and arsenic grades have been estimated using ordinary kriging. Top cuts were applied to some of the gold and silver grades. Search ellipsoids were based on the variograms and reflect the directions and dimensions of continuity in the horizontal plane, with a very narrow ellipsoid dimension in the vertical plane, reflecting the depositional nature of the tails.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Previous estimates for the North and South dams have been carried out by other consulting groups, and by WMC Resources, the original owner of the property. An estimate for the Central dam was also carried out by WMC.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding the recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	There are no deleterious elements which are anticipated to affect recovery.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block sizes are 25 x 25 x 2 m for the Central dam and 60 x 60 x 1 for the north and south dams. For gold, continuity ranges of 680 m by 370 m exist in the North dam in the horizontal plane, and 260 m by 185 m in the South dam, also in the horizontal plane. The vertical continuity has been estimated at 5.5 and 3.0 m respectively for the North and South dams. The data search for kriging is based upon these continuity ranges.
	Any assumptions behind modelling of selective mining units.	The block sizes used are based upon the drill spacings and the modelling of continuity. Because of the proposed mining method (dredging) the concept of a selective mining unit is not relevant.
	Any assumptions about correlation between variables.	No correlations between the variables have been assumed.
	Description of how the geological interpretation was used to control the resource estimates.	No geological interpretation has been used to control the estimates.
	Discussion of basis for using or not using grade cutting or capping.	High-grade gold and silver grades were cut to restrict the influence of outlier grades.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The models were validated visually, using profile plots and on a whole-of-domain basis against the input drilling data. There has been no recovery of tailings from the dams, thus no reconciliation is possible, although cross-checks were made against production records from tailings deposition over the life of the dams by WMC Resources.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated using dry bulk density determinations taken from nine geotechnical holes drilled in 2008 to test potential tailings dam lifts. Moisture determinations during this testing varied between 14% and 33%, depending upon the depth. Testing was carried out using undisturbed tube samples.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	Due to the proposed mining method no cut-off grade has been applied. A small area of the South Dam which is contaminated with potential arsenic-contaminated equipment (placed on top of the tailings) has been excised from the model.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is assumed that the material will be extracted via hydraulic mining. As this is a non-selective method, assumptions have been made that all of the material will be removed for treatment. The decision of RPEEE has been made on the basis of the gold price and the estimated metallurgical recovery.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical data was used from the following test programs on material from the North and South Dams to determine the appropriate metallurgical gold recovery: • Oretest completed 61 leach tests on 32 samples in 1996 for WMC; • SGS completed leach tests in 2012 for Poseidon Nickel; and • ALS conducted leach tests in 2017 for GTI Resources. The available kinetic leach test data was used from three test programs to evaluate the gold recovery based on tank circuit capacities with a residence time of 8, 16 and 24 hours. The average extraction results from the kinetic leach tests are summarised in the table below **Windarra Gold Tailings average gold extraction** | | **Average calc gold head grade (g/t)** | **Average 24hr leach extraction** | | Oretest 1996 | 0.85 | 34.7% | | SGS 2012 | 0.97 | 48.5% | | GTI 2017 (tests by ALS) | 0.76 | 39.7% | These previous studies exhibited a high degree of variation between each of the test programs a feature possibly due to oxidation that will have occurred during the years since the initial leach test work by WMC which was undertaken in 1996. Based on the above a recovery rate for the North, South and Central Dams of 42.3% has been assumed. The estimate for recovery was originally assessed and concluded independently in 2012. This estimate has been supported by an independent assessment of the available metallurgical test work.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	No assumptions affecting the Mineral Resource estimate have been made about disposal of the post-treatment residue. It is not expected that the location and cost of dumping the tailings will affect the RPEEE assumptions. There are not expected to be any environmental assumptions.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	A dry bulk density of 1.6 t/m^3 has been assumed on the basis of geotechnical test work carried out in 2008 (nine holes in the North dam), which returned values of between 1.69 and 2.06 t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,	Appropriate techniques have been used to measure the bulk density. Due to the nature of the tailings, a moisture correction is necessary and this was applied based on the results of laboratory testing.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	A constant bulk density has been used for all three dams.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories*	All of the material has been classified as Indicated Mineral Resources, reflecting the relative levels of certainty in the data and the physical measurements of bulk density and dimensions.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been considered in the choice of the Indicated category.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No reviews of the estimates have been carried out. All of Optiro's estimates have been peer-reviewed internally.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	No assessment of the relative accuracy and confidence of the estimate has been made. The confidence in the estimate is believed to be moderate to good.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The resource estimates are believed to be accurate on the basis of annual tonnages and grades. Due to the relatively non-selective nature of the mining method proposed and the likelihood of mixing during mining, it is not possible to be any more confident than this.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	There is no production data.

APPENDIX 2 – DRILL HOLE COLLAR LISTING – NORTH AND SOUTH DAMS

HOLE ID	DEPTH	DIP	EASTING	NORTHING	ELEVATION
WTS0001	8.9	-90	426597.61	6848538.26	447.65
WTS0002	6.5	-90	426612.52	6848489.83	447.79
WTS0003	7.8	-90	426512.57	6848522.83	447.49
WTS0004	8	-90	426438.13	6848504.8	447.4
WTS0005	9	-90	426358.83	6848460.1	447.04
WTS0006	9	-90	426339.82	6848440.57	447.13
WTS0006B	5	-90	426340.5	6848440.57	447.13
WTS0007	10	-90	426361.23	6848424.85	446.91
WTS0008	10	-90	426278.86	6848467.12	447.34
WTS0009	9.5	-90	426238.29	6848339.5	446.94
WTS0010	9.3	-90	426159.23	6848338.97	447.18
WTS0011	9.6	-90	426079.46	6848338.99	447.55
WTS0012	9	-90	426339.88	6848419.76	446.93
WTS0013	9	-90	426320.35	6848422.07	446.96
WTS0014	9	-90	426339.84	6848401.2	446.79
WTS0015	8.5	-90	426321.64	6848380.35	446.8
WTS0016	8.5	-90	426359.85	6848379.38	446.64
WTS0017	8.5	-90	426381.07	6848400.24	446.62
WTS0018	8	-90	426398.21	6848419.4	446.98
WTS0019	8.7	-90	426380.7	6848437.11	447.13
WTS0020	8	-90	426479.49	6848420.37	447.05
WTS0021	7	-90	426560.68	6848419.51	447.63
WTS0022	7	-90	426619.27	6848411.74	447.77
WTS0023	7.5	-90	426536.18	6848488.56	447.59
WTS0024	6.5	-90	426633.46	6848331.83	447.67
WTS0025	8	-90	426557.53	6848339.63	447.56
WTS0026	7.5	-90	426478.9	6848337.7	447
WTS0027	8	-90	426398.87	6848342.71	446.66
WTS0028	9.8	-90	426317.95	6848341.32	446.79
WTS0029	10	-90	426240.32	6848421.14	447.21
WTS0030	11	-90	426163.47	6848440.65	447.46
WTS0031	10	-90	426081.33	6848418.69	447.27
WTS0032	8	-90	426076.03	6848262.2	447.39
WTS0033	8	-90	426160.44	6848259.9	447.34
WTS0034	8	-90	426242.25	6848257.94	446.3
WTS0035	7.5	-90	426321.11	6848259.42	445.23
WTS0036	7.2	-90	426401.78	6848262.63	444.98
WTS0037	7	-90	426482.07	6848259.29	445.98
WTS0038	7.1	-90	426560.93	6848262.31	447.11
WTS0039	7	-90	426636.31	6848251.62	447.71
WTS0040	7	-90	426647.27	6848182.63	447.78
WTS0041	7.5	-90	426556.06	6848183.33	446.82
WTS0042	7.5	-90	426481.04	6848180.82	445.98
WTS0043	6.5	-90	426401.4	6848175.48	444.89
WTS0044	6	-90	426319.94	6848181.67	445.19
WTS0045	7	-90	426242.4	6848181.91	446.77
WTS0046	7	-90	426161.87	6848182.62	447.09

HOLE ID	DEPTH	DIP	EASTING	NORTHING	ELEVATION
WTS0047	7.5	-90	426080.77	6848181.43	447.63
WTS0048	6.3	-90	426115.86	6848100	447.62
WTS0049	6	-90	426200.41	6848101.25	447.11
WTS0050	6.3	-90	426221.54	6848100.62	446.93
WTS0051	5.5	-90	426219.65	6848082.41	446.75
WTS0052	5	-90	426241.75	6848058.66	446.32
WTS0053	5	-90	426261.89	6848080.54	446.07
WTS0054	6	-90	426256.76	6848123.82	446.34
WTS0055	7	-90	426238.35	6848138.5	447.2
WTS0056	6.5	-90	426220.82	6848120.55	447.13
WTS0057	5.7	-90	426199.86	6848060.94	446.91
WTS0058	5.8	-90	426238.91	6848101.83	446.83
WTS0059	6	-90	426261.07	6848100.5	446.21
WTS0060	5	-90	426281.2	6848101.07	445.73
WTS0061	5	-90	426358.78	6848099.9	444.81
WTS0062	6	-90	426480.71	6848098.55	445.68
WTS0063	6	-90	426559.85	6848098.95	446.42
WTS0064	8	-90	426656.37	6848098.64	447.84
WTS0065	7	-90	426665.43	6848019.94	447.64
WTS0066	7	-90	426602.37	6848023.17	447.33
WTS0067	6	-90	426523.78	6848017.97	446.32
WTS0068	5.6	-90	426441.69	6848017.79	445.34
WTS0069	4.8	-90	426359.89	6848021.29	445.3
WTS0070	5	-90	426282.29	6848023.03	446.23
WTS0071	4.7	-90	426199.09	6848019.67	446.79
WTS0072	4.7	-90	426118.92	6848024.22	447.18
WTS0073	5.5	-90	426161.4	6847939.64	447.48
WTS0074	6	-90	426239.55	6847938.44	447.36
WTS0075	6.5	-90	426320.88	6847933.36	446.89
WTS0076	7	-90	426389.39	6847938.04	447.17
WTS0077	6.2	-90	426515.85	6847939.1	446.34
WTS0078	6.2	-90	426596.97	6847941.76	447.13
WTS0079	6.6	-90	426675.85	6847940.49	447.66
WTS0080	7	-90	426681.93	6847858.06	447.89
WTS0081	6.5	-90	426641.95	6847858.27	447.61
WTS0082	6.5	-90	426557.98	6847861.4	446.94
WTS0083	6.2	-90	426479.84	6847858.85	446.67
WTS0084	7	-90	426402.06	6847859.8	446.67
WTS0085	6.5	-90	426323.15	6847858.82	446.44
WTS0086	6.6	-90	426240.98	6847854.07	447.41
WTS0087	6	-90	426154.96	6847860.26	448.71
WTS0088	6	-90	426705.64	6847240.66	445.59
WTS0089	1	-90	426693.92	6847137.51	445.54
WTA001	8	-90	426637.58	6848299.73	447.73
WTA002	8	-90	426602.93	6848294.64	447.55
WTA003	9	-90	426597.11	6848295.27	447.64
WTA004	8	-90	426555.87	6848300.23	447.25
WTA005	9	-90	426519.97	6848297.61	447.13
WTA006	9	-90	426482.24	6848297.76	446.35
WTA007	9	-90	426479	6848338	446

HOLE ID	DEPTH	DIP	EASTING	NORTHING	ELEVATION
WTA008	8	-90	426438.37	6848339.63	446.36
WTA009	10	-90	426359.33	6848339.26	446.88
WTA010	10	-90	426279.75	6848332.86	447.06
WTA011	6	-90	426200.61	6848339.07	447.02
WTA012	12	-90	426120.34	6848341.58	447.6
WTA013	10	-90	426064.19	6848300.64	447.67
WTA014	10	-90	426103.04	6848299.07	447.8
WTA015	9	-90	426158.08	6848300.89	447.12
WTA016	10	-90	426240.23	6848300.82	447.24
WTA017	9	-90	426278.75	6848300.87	446.01
WTA018	9	-90	426318.4	6848299.99	445.25
WTA019	8	-90	426359.53	6848300.22	444.93
WTA020	8	-90	426398.01	6848300.03	444.92
WTA021	5	-90	426438.51	6848299.49	444.83
WTA022	9	-90	426526.49	6848339.9	447.9
WTA023	8	-90	426624.5	6848378.25	447.62
WTA024	8	-90	426602.91	6848380.02	447.76
WTA025	8	-90	426559.73	6848375.32	447.84
WTA026	10	-90	426518.43	6848378.81	447.65
WTA027	8	-90	426480.45	6848381.76	447.33
WTA028	9	-90	426439.97	6848380.85	447.29
WTA029	9	-90	426400.15	6848380.48	447.03
WTA030	9	-90	426379.93	6848401.41	446.76
WTA031	9	-90	426361.54	6848377.69	446.73
WTA032	9	-90	426341.47	6848399.4	446.93
WTA033	10	-90	426280	6848381.46	447
WTA034	11	-90	426242.77	6848380.81	447.18
WTA035	11	-90	426199.44	6848379.46	447.11
WTA036	11	-90	426162.16	6848382.33	447.09
WTA037	10	-90	426117.39	6848383.28	447.32
WTA038	10	-90	426083.28	6848380.68	447.85
WTA039	11	-90	426119.47	6848427.33	447.24
WTA040	10	-90	426141.59	6848409.47	447.14
WTA041	11	-90	426162.97	6848436.86	447.43
WTA042	10	-90	426056.02	6848372.8	447.36
WTA043	11	-90	426200.51	6848445.39	447.15
WTA044	12	-90	426200.91	6848420	447.02
WTA045	11	-90	426241.13	6848457.97	447.45
WTA046	8	-90	426300.08	6848450.5	447.18
WTA047	10	-90	426281.23	6848421.76	447.13
WTA048	9.1	-90	426319.18	6848423.69	447.2
WTA049	9	-90	426339.23	6848422.32	447
WTA050	9	-90	426359.17	6848425.22	446.99
WTA051	9	-90	426379.96	6848435.13	447.1
WTA052	9	-90	426340.75	6848442.81	447.13
WTA053	9	-90	426321.19	6848473.71	447.21
WTA054	9	-90	426399.07	6848460.31	447.33
WTA055	9	-90	426415.71	6848483.95	447.22
WTA056	8	-90	426441.48	6848459.94	447.24
WTA057	8	-90	426438.22	6848420.61	446.88

HOLE ID	DEPTH	DIP	EASTING	NORTHING	ELEVATION
WTA058	8	-90	426520.25	6848421.35	447.38
WTA059	7	-90	426619.03	6848458.56	447.92
WTA060	8	-90	426563.28	6848466.51	447.85
WTA061	8	-90	426519.41	6848462.23	447.52
WTA062	8	-90	426481.12	6848457.26	447.26
WTA063	8	-90	426491.59	6848492.67	447.37
WTA064	7	-90	426571.11	6848488.69	447.86
WTA065	8	-90	426556.88	6848531.17	447.75
WTA066	8	-90	426644.45	6848220.62	447.76
WTA067	8	-90	426599.58	6848219.85	447.36
WTA068	6	-90	426555.74	6848220.46	447.03
WTA069	4	-90	426518.25	6848222.08	446.34
WTA070	6	-90	426201.59	6848256.89	447.05
WTA071	8	-90	426126.77	6848259.65	447.38
WTA072	8	-90	426075.54	6848217.36	447.62
WTA073	8	-90	426120.82	6848223.6	447.48
WTA074	8	-90	426157.71	6848223.99	447.13
WTA075	3	-90	426201.63	6848217.57	446.7
WTA076	8	-90	426118.8	6848186.09	447.39
WTA077	8	-90	426089.77	6848139.5	447.83
WTA078	7	-90	426119.29	6848140.42	447.95
WTA079	7	-90	426156.58	6848138.34	447.66
WTA080	7	-90	426197.82	6848140.95	447.62
WTA081	7	-90	426199.59	6848180.14	447.07
WTA082	6	-90	426162.1	6848101.55	447.24
WTA083	6	-90	426159.58	6848061.55	447.12
WTA084	6	-90	426122.5	6848057.63	447.21
WTA085	7	-90	426100.02	6848057.89	447.6
WTA086	5	-90	426160.49	6848021.05	447.2
WTA087	5	-90	426115.18	6847982.77	447.42
WTA088	6	-90	426154.55	6847979.85	447.43
WTA089	6	-90	426196.36	6847979.37	446.91
WTA090	5	-90	426239.64	6847978.92	446.81
WTA091	6	-90	426277.31	6847979.46	446.32
WTA092	6	-90	426319.48	6847979.92	445.58
WTA093	6	-90	426361.6	6847981.01	445.34
WTA094	6	-90	426400.46	6847978.46	445.71
WTA095	6	-90	426441.33	6847981.04	445.77
WTA096	6	-90	426478.65	6847980.41	446.19
WTA097	6	-90	426520.53	6847982.09	446.32
WTA098	6	-90	426563.43	6847983.6	447.15
WTA099	7	-90	426598.47	6847979.97	447.86
WTA100	7	-90	426637.42	6847979.91	447.76
WTA101	7	-90	426669.92	6847982.15	447.62
WTA102	7	-90	426661.32	6848058.57	447.76
WTA103	6	-90	426608.61	6848060.89	447.03
WTA104	7	-90	426683.08	6847898.84	447.56
WTA105	7	-90	426641.93	6847903.65	447.24
WTA106	6	-90	426600.5	6847900.47	446.9
WTA107	6	-90	426559.68	6847899.3	446.85

HOLE ID	DEPTH	DIP	EASTING	NORTHING	ELEVATION
WTA108	6	-90	426480.33	6847898.26	446.76
WTA109	6	-90	426520.61	6847896.2	446.62
WTA110	7	-90	426438.47	6847898.03	446.7
WTA111	7	-90	426397.46	6847897.16	446.55
WTA112	6	-90	426355.9	6847896.92	446.48
WTA113	6	-90	426317.49	6847900.36	446.51
WTA114	6	-90	426278.68	6847898.29	446.92
WTA115	6	-90	426241.03	6847897.09	447.22
WTA116	6	-90	426192.32	6847898.51	447.58
WTA117	6	-90	426152.28	6847898.14	447.49
WTA118	6	-90	426128.45	6847938.15	447.64
WTA119	6	-90	426172.84	6847805.47	449.99
WTA120	6	-90	426209.58	6847819.73	449.16
WTA121	7	-90	426243.37	6847823.2	448.02
WTA122	7	-90	426277.25	6847831.22	447.22
WTA123	7	-90	426282.63	6847857.34	446.83
WTA124	6	-90	426198.32	6847860.06	447.76
WTA125	7	-90	426366.11	6847859.18	446.42
WTA126	6	-90	426440.68	6847858.12	446.95
WTA127	7	-90	426520.51	6847857.44	446.97
WTA128	7	-90	426603.96	6847858.78	447.19
WTA129	7	-90	426640.82	6847940.28	447.5
WTA130	6	-90	426559.56	6847939.71	446.55
WTA131	6	-90	426479.32	6847938.44	446.58
WTA132	6	-90	426443.08	6847942.31	447.03
WTA133	7	-90	426354.36	6847936.87	446.7
WTA134	7	-90	426279.53	6847941.45	447.14
WTA135	7	-90	426320.73	6847931.14	446.91
WTA136	6	-90	426202.21	6847938.05	447.38
WTA137	5	-90	426235.87	6848019.23	446.66
WTA138	5	-90	426277.58	6848058.64	445.94
WTA139	5	-90	426321.51	6848018.72	445.59
WTA140	3	-90	426401.18	6848018.63	445.59
WTA141	5	-90	426563.19	6848018.75	446.78
WTA142	7	-90	426643.64	6848022.51	447.3
WTA143	4	-90	426597.4	6848098.57	446.91
WTA144	7	-90	426600.11	6848137.73	446.85
WTA145	7	-90	426600.95	6848180.45	447.39
WTA146	7	-90	426653.1	6848139.05	447.53
WTA147	8	-90	426669.11	6847092.77	445.67
WTA148	8	-90	426565.99	6847103.84	445.67
WTA149	8	-90	426489.07	6847123.28	445.91
WTA150	9	-90	426409.93	6847139.65	445.37
WTA151	9	-90	426334.32	6847151.07	445.75
WTA152	9	-90	426258.07	6847167.75	445.93
WTA153	8	-90	426180.28	6847194.65	445.78
WTA154	8	-90	426197.67	6847245.34	446.12
WTA155	9	-90	426276.31	6847219.01	446.19
WTA156	8	-90	426351.69	6847199.73	445.7
WTA157	9	-90	426438.31	6847187.08	445.04

HOLE ID	DEPTH	DIP	EASTING	NORTHING	ELEVATION
WTA158	8	-90	426508.68	6847171.24	445.12
WTA159	8	-90	426590.32	6847146.15	445.55
WTA160	7	-90	426695.06	6847139.87	445.6
WTA161	7	-90	426705.09	6847188.99	445.86
WTA162	6	-90	426699.78	6847240.9	445.48
WTA163	7	-90	426621.14	6847251.9	445.92
WTA164	7	-90	426610.14	6847194.14	445.64
WTA165	7	-90	426535.53	6847242.14	445.34
WTA166	7	-90	426463.86	6847239.39	444.9
WTA167	7	-90	426381.91	6847243.45	445.47
WTA168	9	-90	426300.5	6847266.01	446.06
WTA169	9	-90	426216.79	6847295.5	446.67
WTA170	8	-90	426254.9	6847281.73	446.35
WTA171	7	-90	426339.45	6847255.85	445.78
WTA172	6	-90	426422.63	6847240.38	445.16
WTA173	6	-90	426496	6847241	445
WTA174	5	-90	426580.06	6847242.81	445.46
WTA175	5	-90	426656.38	6847249.4	445.74
WTA176	5	-90	426656.85	6847188.05	445.56
WTA177	7	-90	426569.62	6847205.78	445.27
WTA178	7	-90	426525.32	6847205.77	445.12
WTA179	8	-90	426238.3	6847232.3	445.89
WTA180	8	-90	426318.05	6847210.14	445.82
WTA181	8	-90	426394.53	6847194.01	445.27
WTA182	7	-90	426475.34	6847178.05	445.15
WTA183	7	-90	426550.17	6847158.16	445.33
WTA184	7	-90	426638.04	6847144.89	445.56
WTA185	7	-90	426608.4	6847098.23	445.76
WTA186	7	-90	426527.79	6847114.2	445.67
WTA187	7	-90	426445.96	6847130.97	445.34
WTA188	8	-90	426371.13	6847149.74	445.26
WTA189	8	-90	426294.55	6847163.19	445.91
WTA190	8	-90	426219.52	6847181.66	445.89
WTA191	7	-90	426559.06	6848138.52	446.38
WTA192	7	-90	426517.47	6848137.29	446.1
WTA193	7	-90	426479.19	6848139.7	445.28
WTA194	5.5	-90	426476.51	6848223.19	445.16

APPENDIX 3 – CENTRAL DAM COLLAR LISTING

HOLE ID	DEPTH	DIP	EASTING	NORTHING	ELEVATION	EOH ELEVATION
PNTSF001	24	-90	426460	6847360	464.5	440.5
PNTSF002	23	-90	426520	6847360	464.5	441.5
PNTSF003	24	-90	426580	6847360	464.5	440.5
PNTSF004	24	-90	426640	6847360	464.5	440.5
PNTSF005	25	-90	426280	6847420	464.5	439.5
PNTSF006	26	-90	426340	6847420	464.5	438.5
PNTSF007	24	-90	426400	6847420	464.5	440.5
PNTSF008	24	-90	426460	6847420	464.5	440.5
PNTSF009	23	-90	426520	6847420	464.5	441.5
PNTSF010	23	-90	426580	6847420	464.5	441.5
PNTSF011	23	-90	426640	6847420	464.5	441.5
PNTSF012	24	-90	426280	6847480	464.5	440.5
PNTSF013	24	-90	426340	6847480	464.5	440.5
PNTSF014	23	-90	426400	6847480	464.5	441.5
PNTSF015	23	-90	426460	6847480	464.5	441.5
PNTSF016	22	-90	426520	6847480	464.5	442.5
PNTSF017	22	-90	426580	6847480	464.5	442.5
PNTSF018	23	-90	426640	6847480	464.5	441.5
PNTSF019	24	-90	426220	6847540	464.5	440.5
PNTSF020	25	-90	426280	6847540	464.5	439.5
PNTSF021	24	-90	426340	6847540	464.5	440.5
PNTSF022	23	-90	426400	6847540	464.5	441.5
PNTSF023	22	-90	426460	6847540	464.5	442.5
PNTSF024	21	-90	426520	6847540	464.5	443.5
PNTSF025	22	-90	426580	6847540	464.5	442.5
PNTSF026	23	-90	426640	6847540	464.5	441.5
PNTSF027	24	-90	426220	6847600	464.5	440.5
PNTSF028	24	-90	426280	6847600	464.5	440.5
PNTSF029	23	-90	426340	6847600	464.5	441.5
PNTSF030	23	-90	426400	6847600	464.5	441.5
PNTSF031	22	-90	426460	6847600	464.5	442.5
PNTSF032	22	-90	426520	6847600	464.5	442.5
PNTSF033	22	-90	426580	6847600	464.5	442.5
PNTSF034	22	-90	426640	6847600	464.5	442.5
PNTSF035	24	-90	426220	6847660	464.5	440.5
PNTSF036	23	-90	426280	6847660	464.5	441.5
PNTSF037	22	-90	426340	6847660	464.5	442.5
PNTSF038	22	-90	426400	6847660	464.5	442.5
PNTSF039	21	-90	426460	6847660	464.5	443.5
PNTSF040	22	-90	426520	6847660	464.5	442.5
PNTSF041	22	-90	426580	6847660	464.5	442.5
PNTSF042	23	-90	426640	6847660	464.5	441.5
PNTSF043	23	-90	426220	6847720	464.5	441.5
PNTSF044	22	-90	426280	6847720	464.5	442.5
PNTSF045	23	-90	426340	6847720	464.5	441.5
PNTSF046	23	-90	426400	6847720	464.5	441.5
PNTSF047	23	-90	426460	6847720	464.5	441.5
PNTSF048	22	-90	426520	6847720	464.5	442.5

HOLE ID	DEPTH	DIP	EASTING	NORTHING	ELEVATION	EOH ELEVATION
PNTSF049	22	-90	426580	6847720	464.5	442.5
PNTSF050	23	-90	426640	6847720	464.5	441.5
PNTSF051	22	-90	426640	6847780	464.5	442.5
PNTSF052	21	-90	426580	6847780	464.5	443.5

ENDS