



Poseidon Rising

Annual General Meeting
23 November 2010

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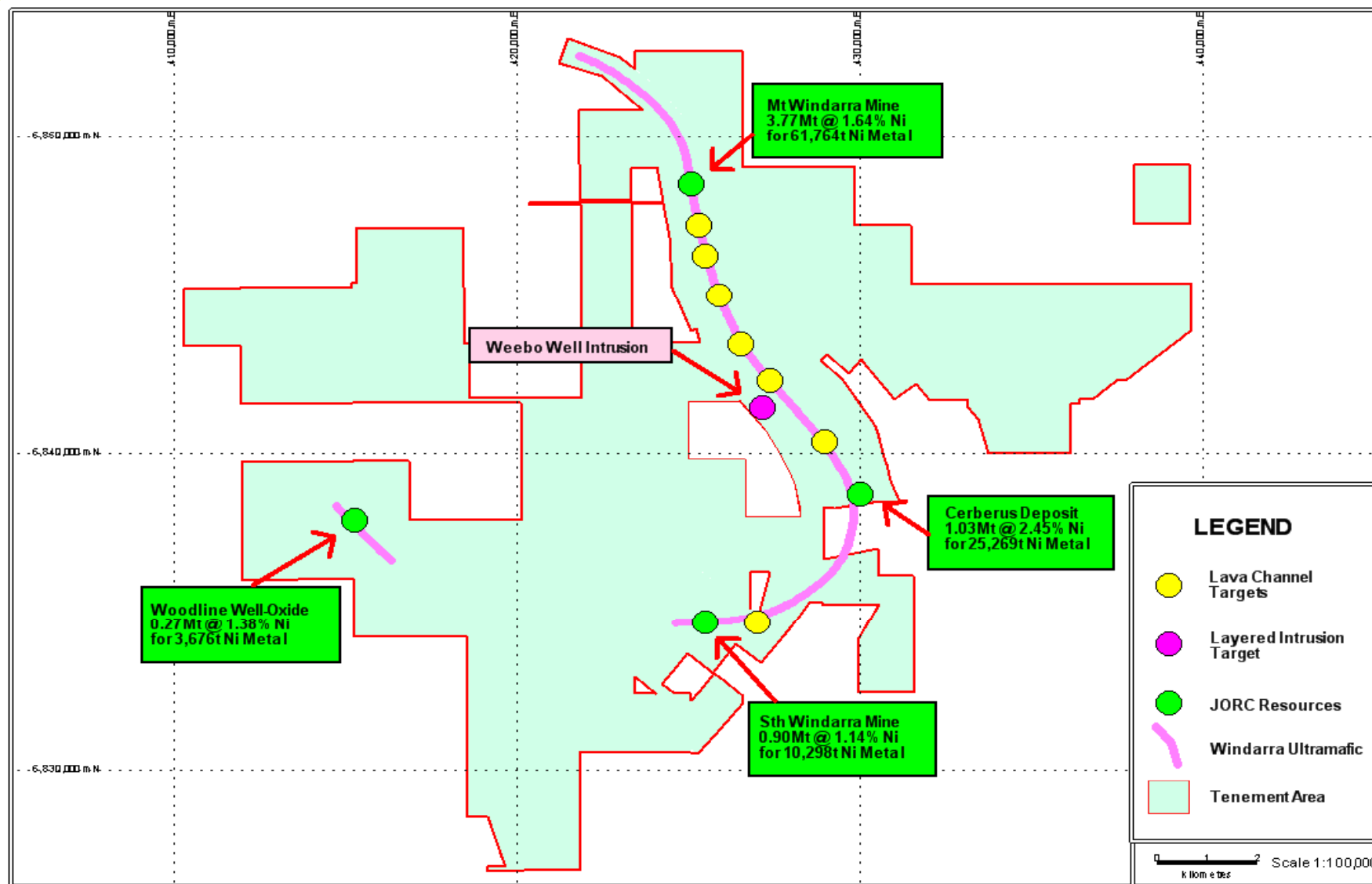
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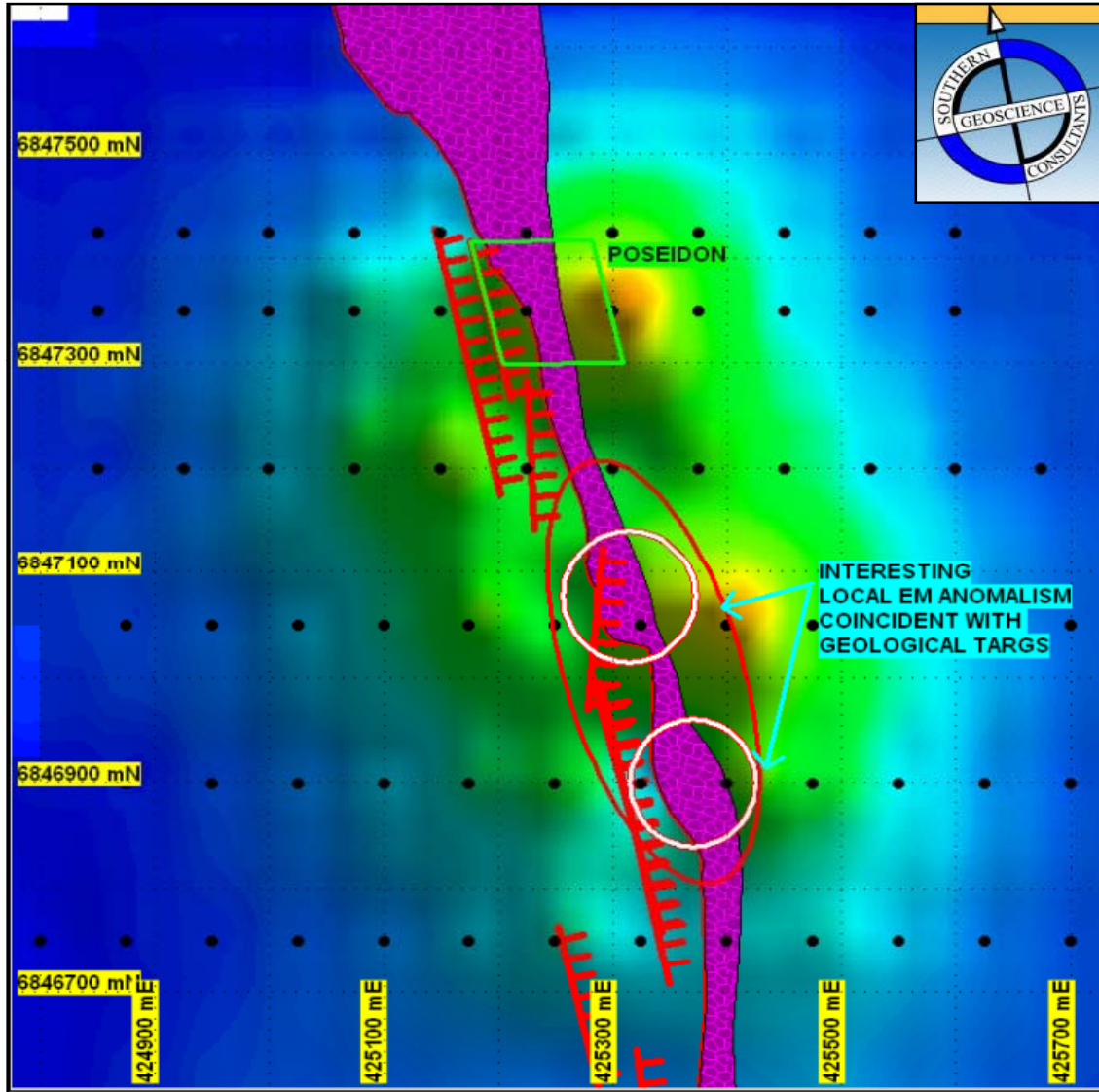
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Two Mines, Two Discoveries and Eight Nickel Prospects

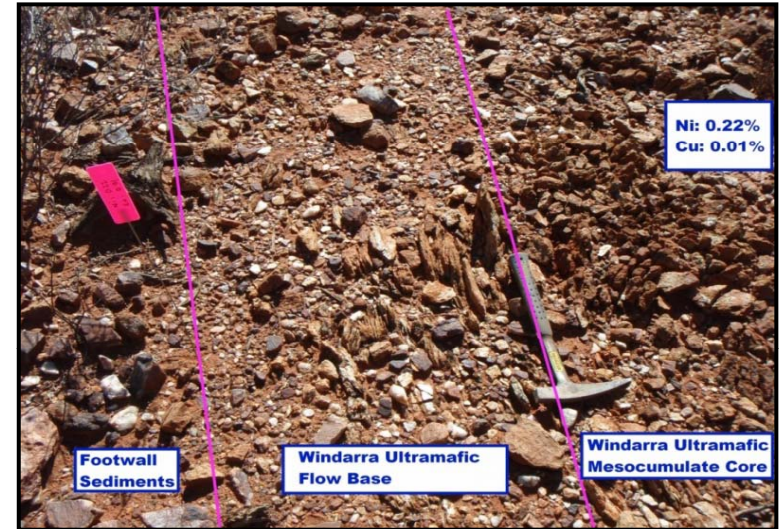


Geochem mapping identified target zones

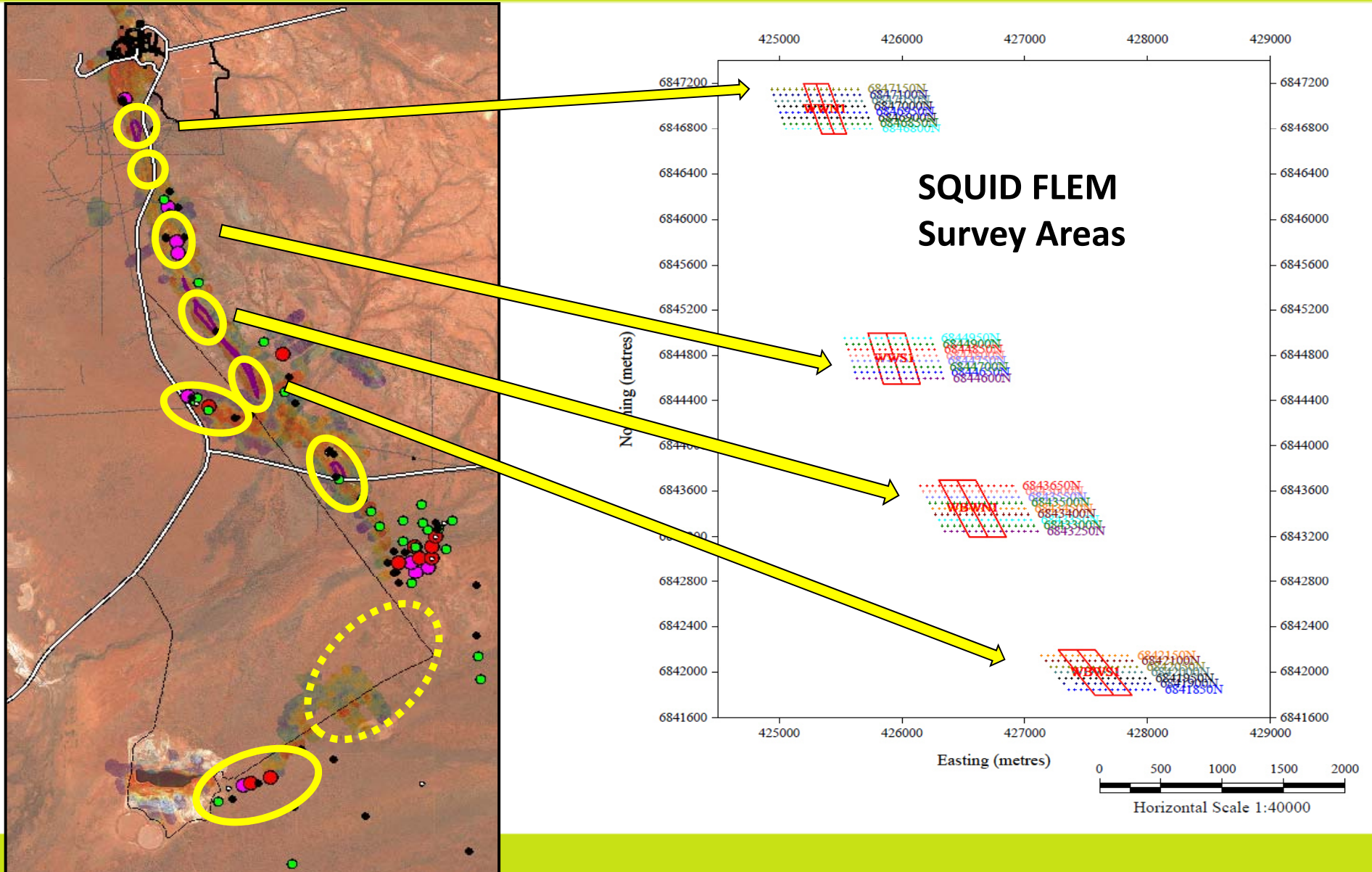
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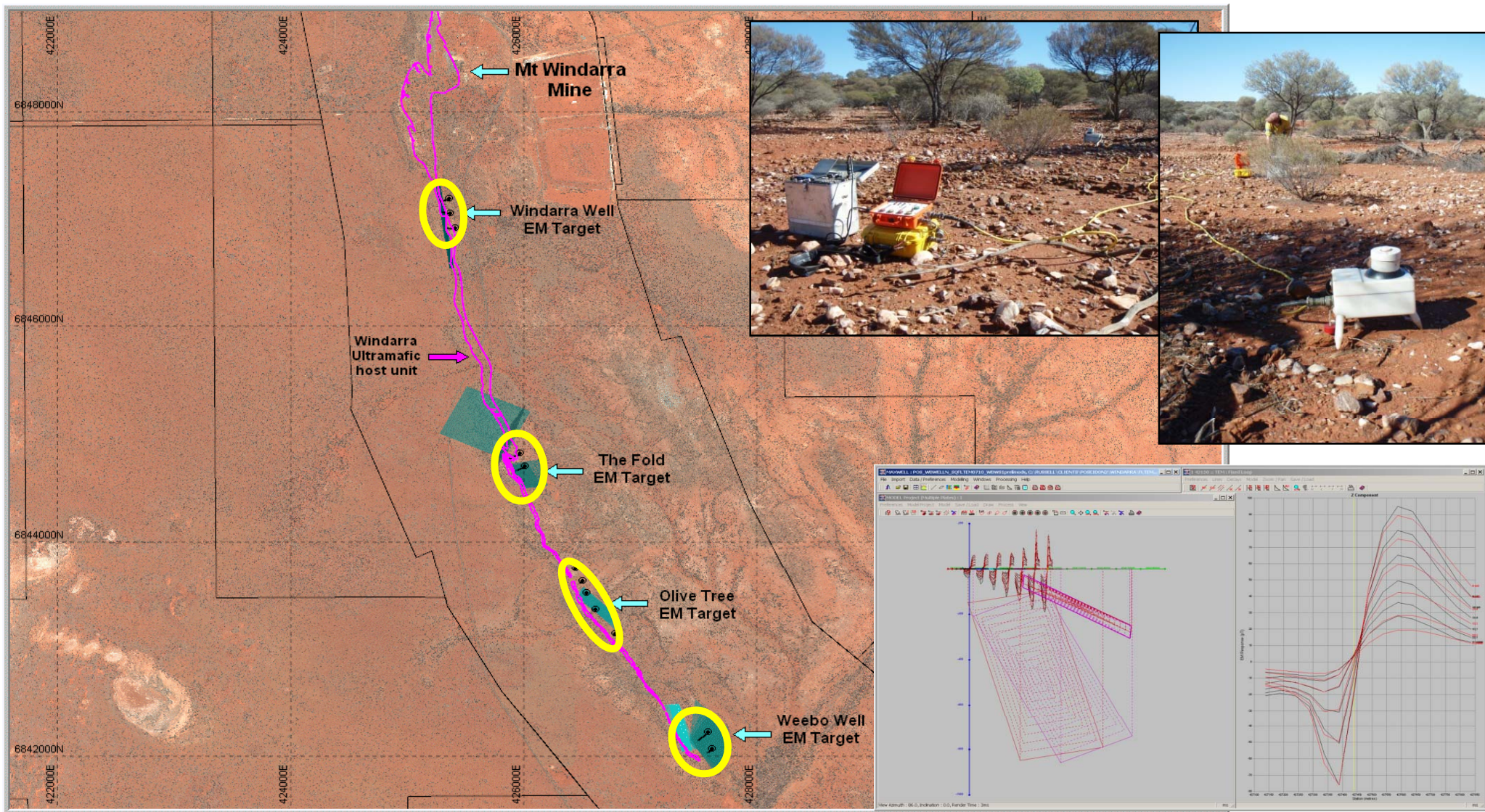
Geochemical Analysis allowed Geologists to find lava channels



8 Lava Channels found



Local Electromagnetics used to prioritise targets



Drilling at Cerberus commenced August 2010

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RC Drilling

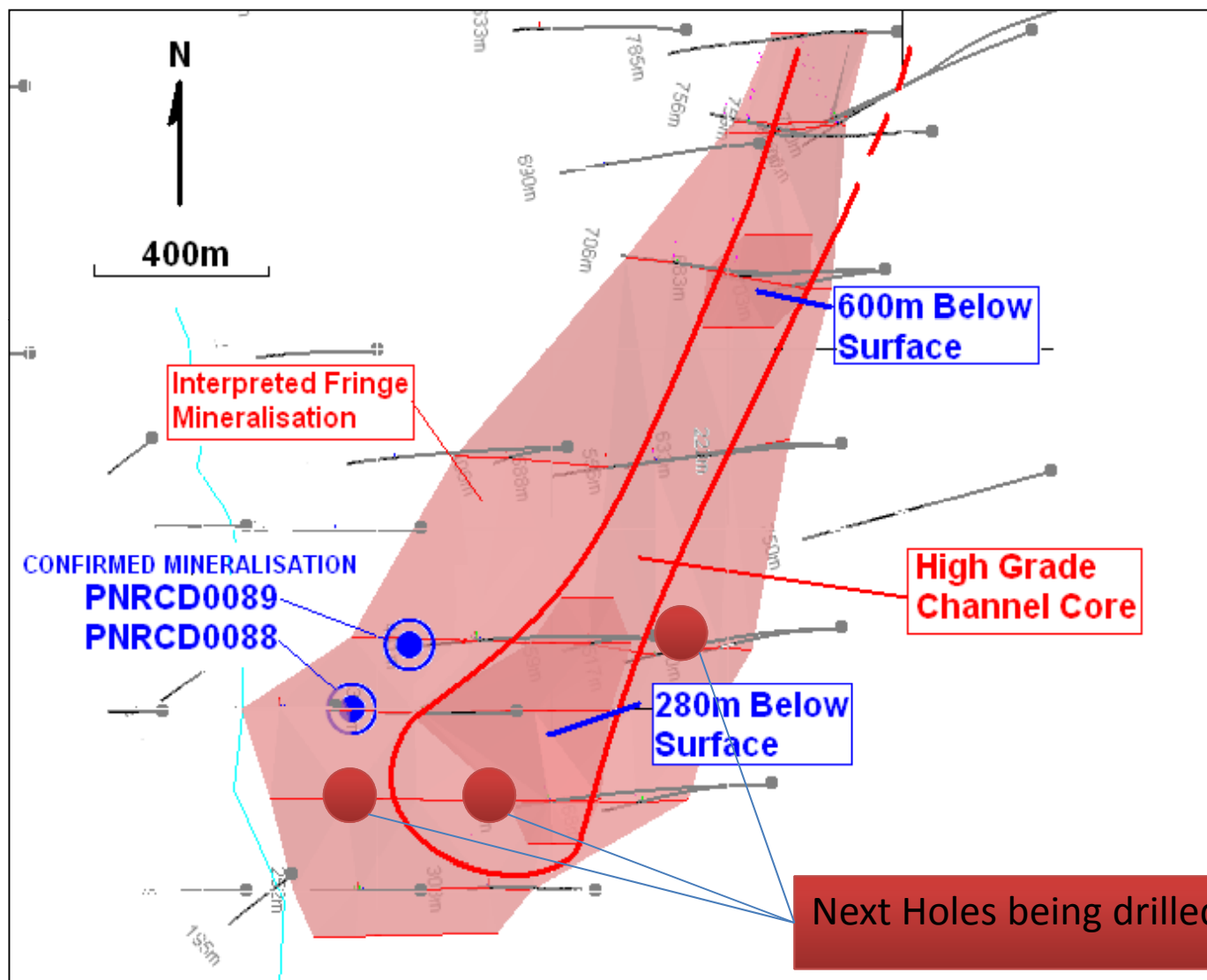
Completed to date 2010

- 1,748m RC drilling
- ~1600m DD drilling



Cerberus
Diamond Core

Cerberus Drilling targeting a resource upgrade

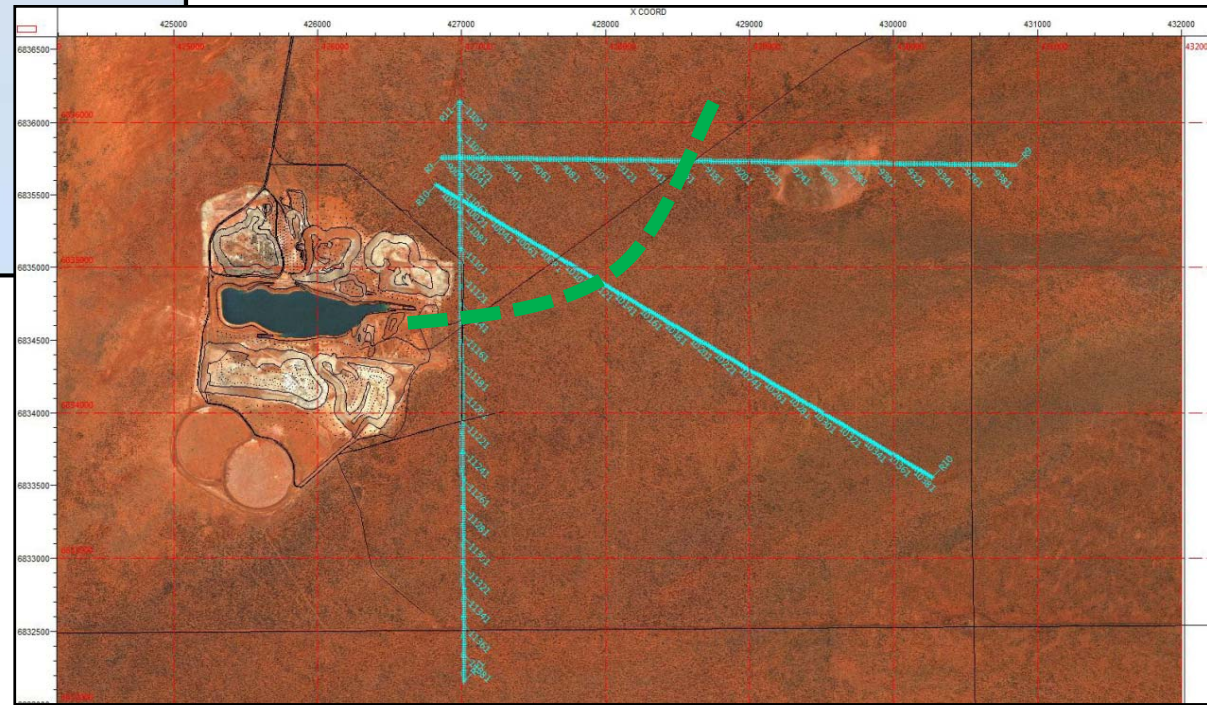
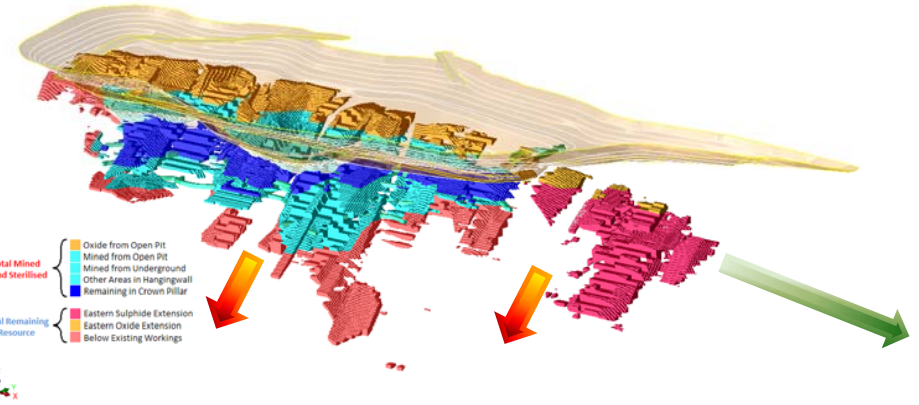
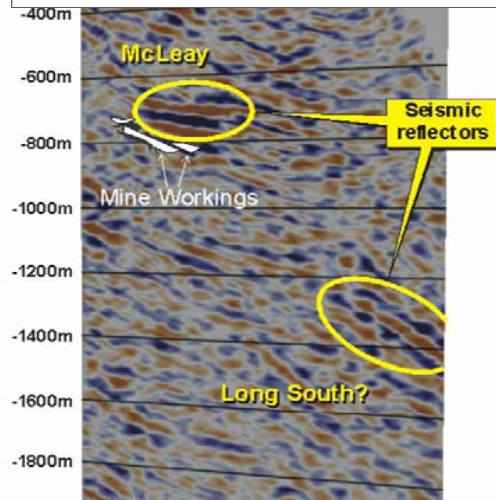


Seismic Survey Over Weebo Well & South Windarra Extended



McLEAY AND LONG SOUTH SEISMIC SECTION

Kambalda 2D Survey



Work over the Last 2 Years has Resulted in a Defined 5.7m tonnes of ore at 1.71% for 97,331t of Nickel Metal

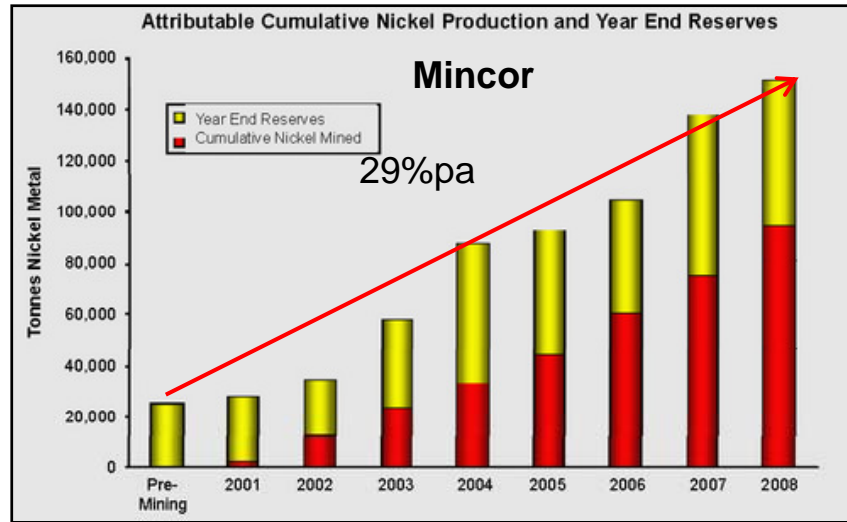
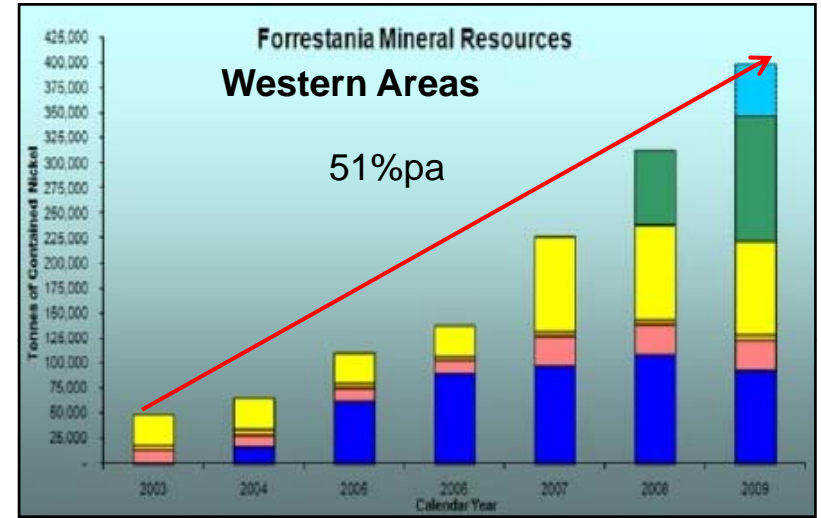
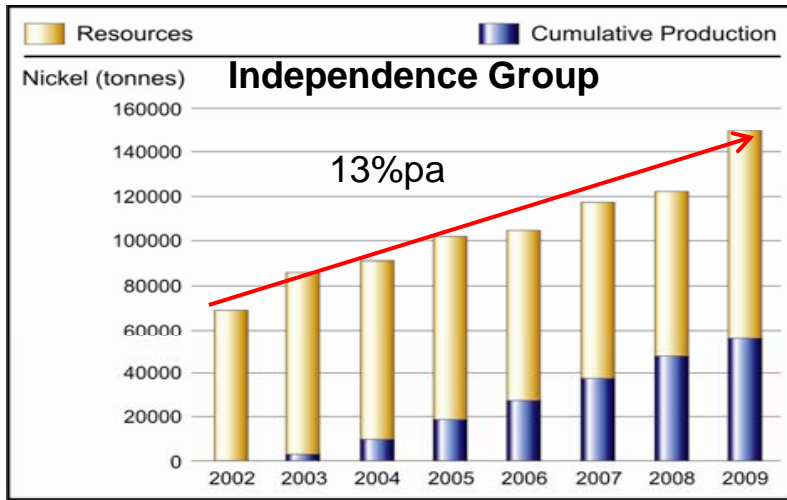
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WINDARRA NICKEL PROJECT: SULPHIDE RESOURCE STATEMENT

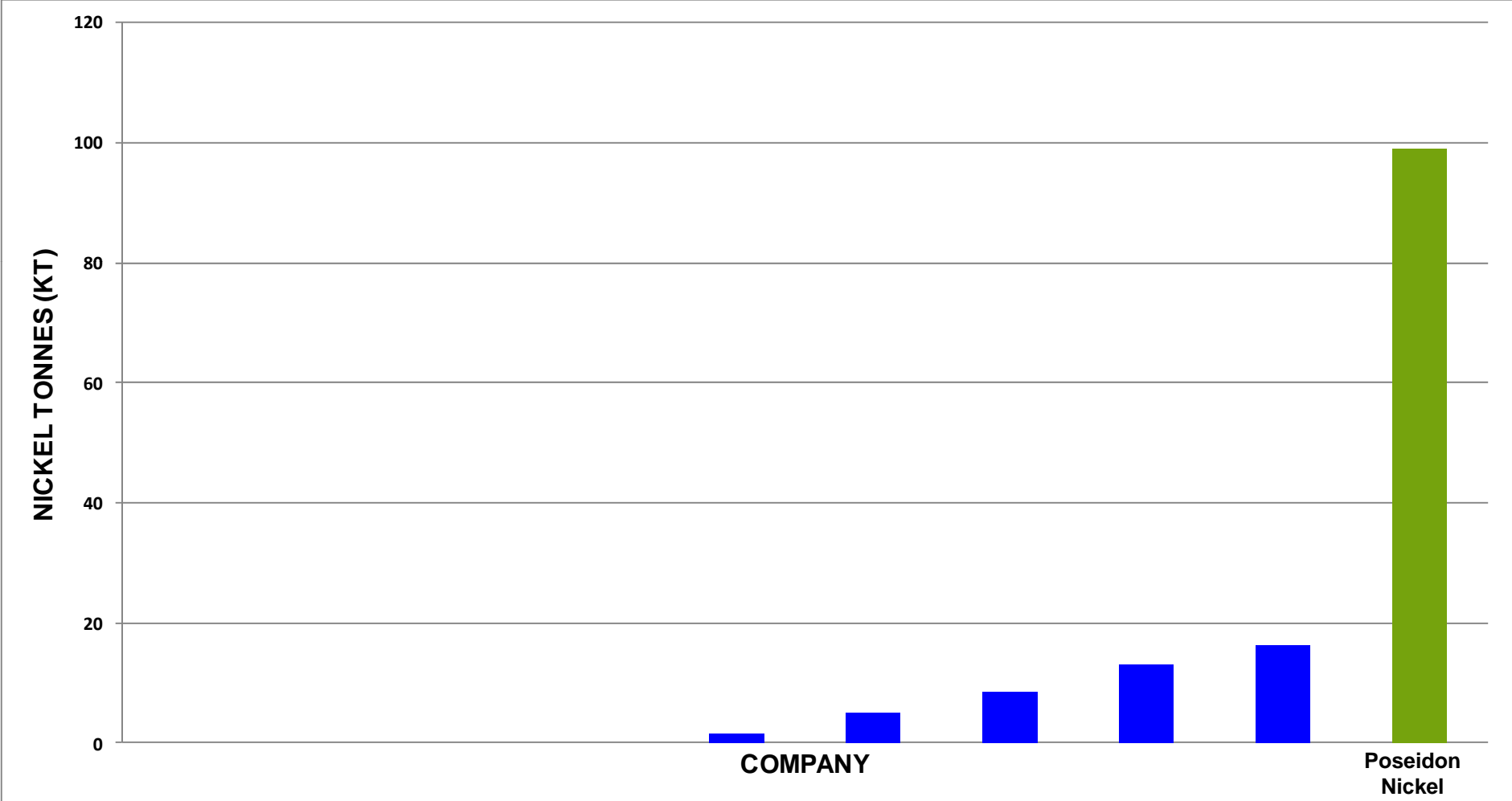
Windarra Nickel Project Sulphides	Cut Off Grade	Resource Category								
		Indicated			Inferred			TOTAL		
		Tonnes	Ni% Grade	Ni Metal t	Tonnes	Ni% Grade	Ni Metal t	Tonnes	Ni% Grade	Ni Metal t
Mt Windarra	0.75%	1,017,429	1.24	12,578	2,751,087	1.79	49,185	3,768,516	1.64	61,764
South Windarra	0.90%	820,326	1.15	9,434	82,404	1.05	864	902,730	1.14	10,298
Cerberus	1.50%				1,033,328	2.45	25,269	1,033,328	2.45	25,269
Total Sulphide		1,837,755	1.20	22,012	3,866,819	1.95	75,318	5,704,574	1.71	97,331

Note: The information in this Presentation relates to Exploration Results and Mineral Resources based on information compiled by Mr N Hutchison who is a Member of The Australian Institute of Geoscientists. Mr Hutchison has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' He has consented to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Poseidon's Initial Resource base is comparable with successful Australian nickel start ups



Largest Undeveloped Nickel Sulphide Resource in Australia



**includes only listed companies classed as nickel developers or explorers with average grades over 0.5% Ni sulphide. Producers excluded. List maybe incomplete.*

Infrastructure has been refurbished

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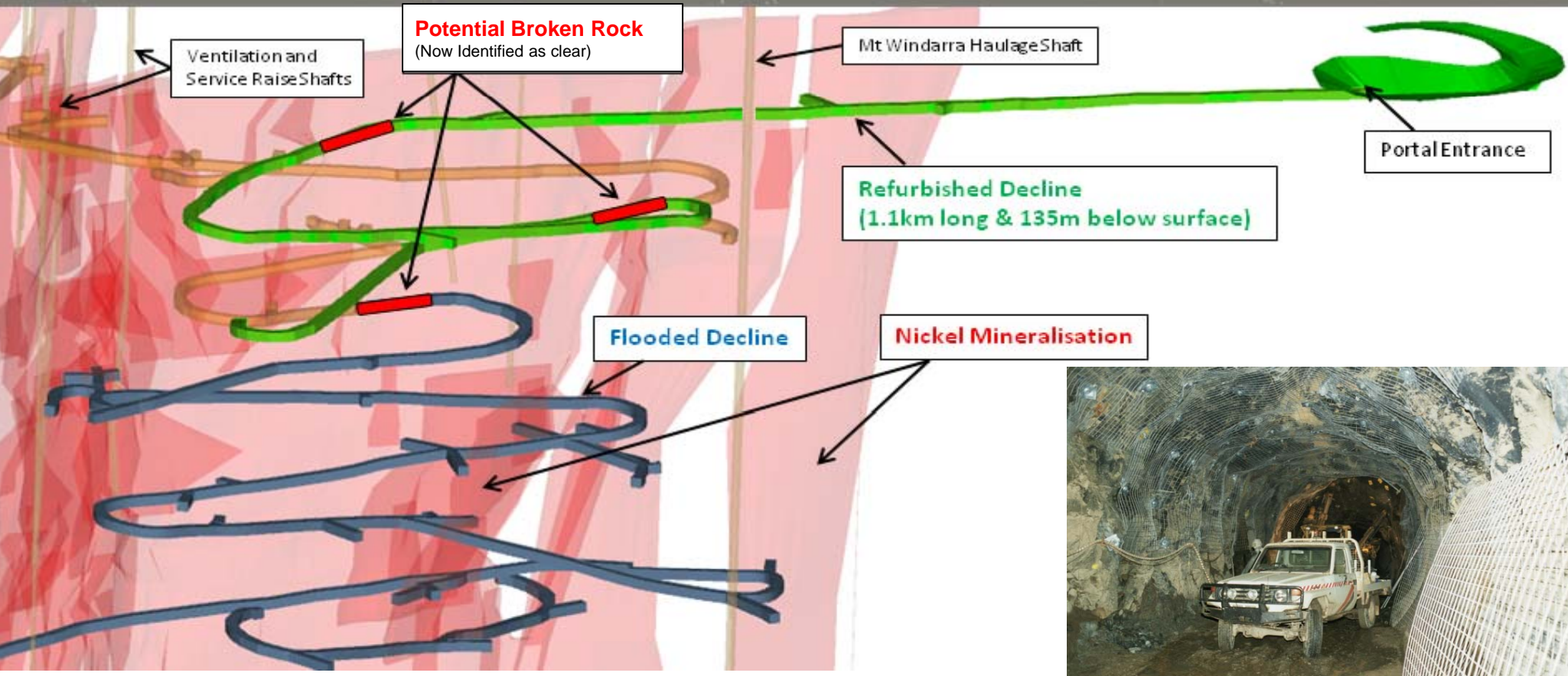
Mining Equipment is on Site

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Final Refurbishment of the decline is expected to commence shortly

Approximate Surface Position

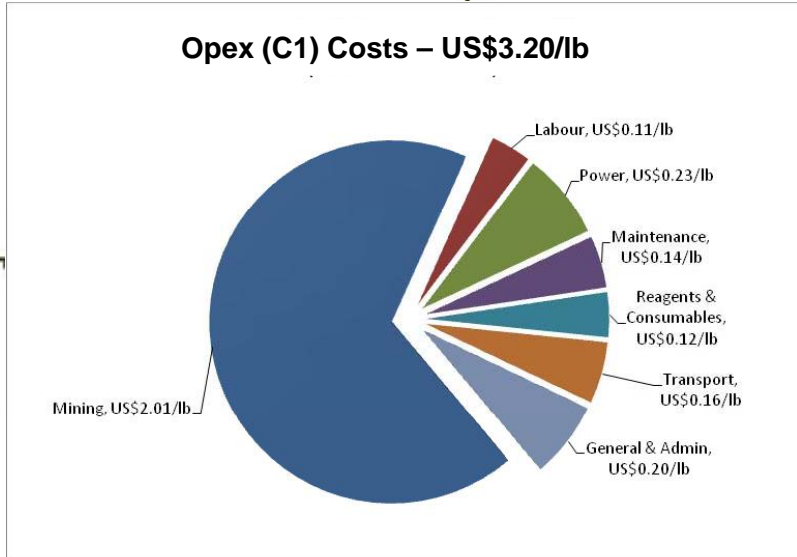
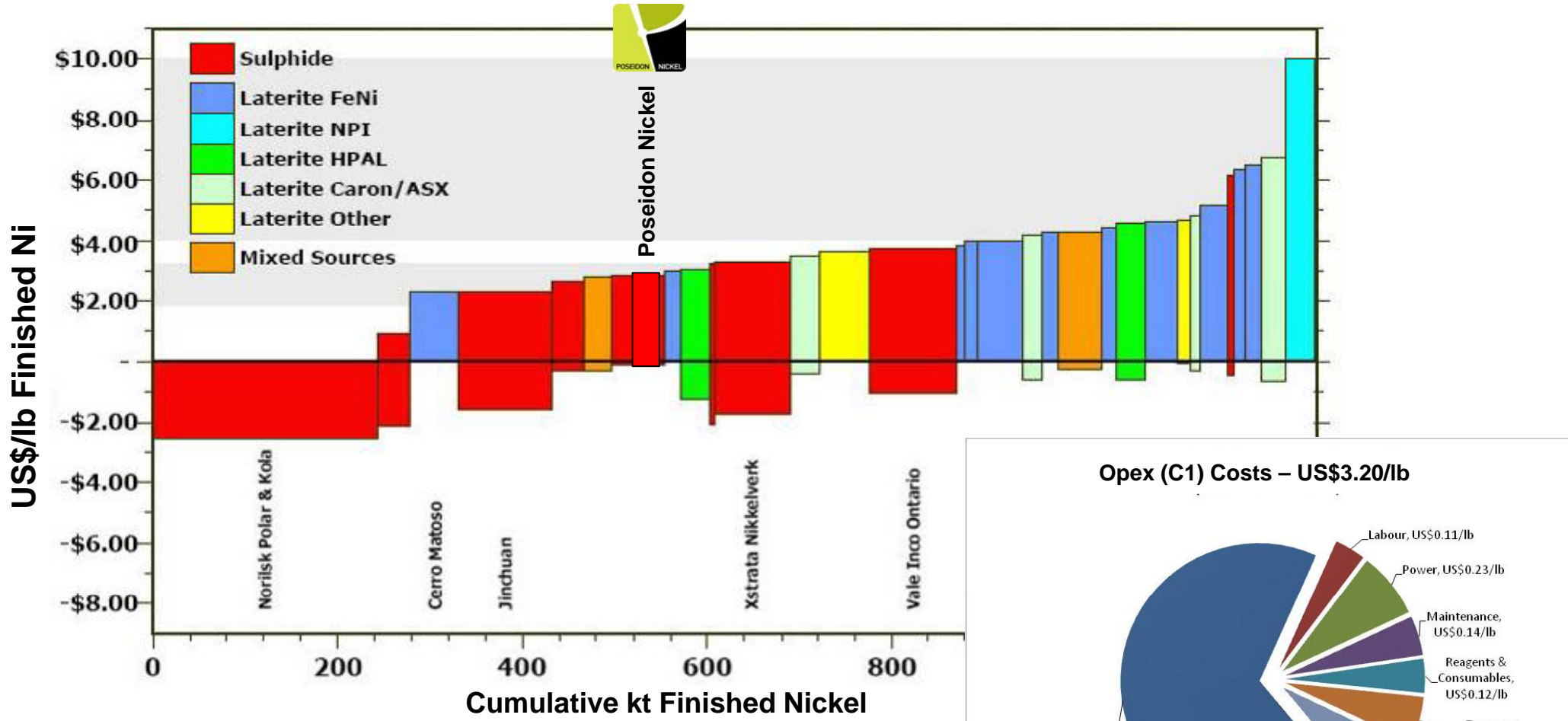


Poseidon expects to commit to Concentrator options in early 2011

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Low Cash Cost Producer – US\$3.20/lb



Metalytics cost data
 *based on full output. See assumptions book not in presentation
 Poseidon cash cost is average over life of project

Work Required to Progress Project



	<u>Cost</u> <u>US\$m</u>	<u>Time</u> <u>(months)</u>
<ul style="list-style-type: none"> Complete de-water & refurbishment of Mt Windarra nickel mine 	8	10
<ul style="list-style-type: none"> Drill Mt Windarra, Cerberus and South Windarra to increase resources and reserves 	7	12
<ul style="list-style-type: none"> Complete Full Feasibility Study 	3	4
<ul style="list-style-type: none"> Construct facility concentrator 	27	12-18
<ul style="list-style-type: none"> Restart working capital & other costs 	10	6
<u>TOTAL</u>	55m	18-24



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Resolution 1

Adoption of Remuneration Report

FOR:	
CHAIRMAN'S DISCRETION	6,761,799
SHAREHOLDER	28,249,560
<u>TOTAL FOR</u>	<u>35,011,359</u>
AGAINST	693,626
ABSTAIN	58,232
PROXY DISCRETION	33,083

Resolution 2

Re-Election of Mr Andrew Forrest

FOR:	
CHAIRMAN'S DISCRETION	6,730,645
SHAREHOLDER	28,814,817
<u>TOTAL FOR</u>	<u>35,545,462</u>
AGAINST	186,467
ABSTAIN	31,288
PROXY DISCRETION	33,083

Resolution 3

Re-Election of Mr Geoff Brayshaw

FOR:	
CHAIRMAN'S DISCRETION	6,738,345
SHAREHOLDER	28,007,838
<u>TOTAL FOR</u>	<u>34,746,183</u>
AGAINST	409,581
ABSTAIN	607,453
PROXY DISCRETION	33,083

Resolution 4

Issue of Shares to Mr Richard Monti

FOR:	
CHAIRMAN'S DISCRETION	6,729,845
SHAREHOLDER	27,073,722
<u>TOTAL FOR</u>	<u>33,803,567</u>
AGAINST	1,218,352
ABSTAIN	741,298
PROXY DISCRETION	33,083

Resolution 5

Issue of Shares to Mr Andrew Forrest

FOR:	
CHAIRMAN'S DISCRETION SHAREHOLDER	836,947 27,858,039
<u>TOTAL FOR</u>	<u>28,694,986</u>
AGAINST	1,569,222
ABSTAIN	5,501,092
PROXY DISCRETION	31,000

Resolution 6

Issue of Shares to Mr Geoff Brayshaw

FOR:	
CHAIRMAN'S DISCRETION SHAREHOLDER	6,729,845 27,203,900
<u>TOTAL FOR</u>	<u>33,933,745</u>
AGAINST	1,311,852
ABSTAIN	517,620
PROXY DISCRETION	33,083

Resolution 7

Issue of Shares to Mr Chris Indermaur

FOR:	
CHAIRMAN'S DISCRETION	6,729,845
SHAREHOLDER	27,354,033
<u>TOTAL FOR</u>	<u>34,083,878</u>
AGAINST	1,306,158
ABSTAIN	372,987
PROXY DISCRETION	33,277

Resolution 8

Issue of Unlisted Options to Mr David Singleton

FOR:	
CHAIRMAN'S DISCRETION	6,729,845
SHAREHOLDER	24,539,553
<u>TOTAL FOR</u>	<u>31,269,398</u>
AGAINST	1,750,281
ABSTAIN	2,743,538
PROXY DISCRETION	33,083

Resolution 9

Issue of Unlisted Director Options to Mr Richard Monti

FOR:	
CHAIRMAN'S DISCRETION	6,732,345
SHAREHOLDER	26,510,020
<u>TOTAL FOR</u>	<u>33,242,365</u>
AGAINST	1,770,754
ABSTAIN	750,098
PROXY DISCRETION	33,083

Resolution 10

Issue of Unlisted Director Options to Mr Chris Indermaur

FOR:	
CHAIRMAN'S DISCRETION	6,729,845
SHAREHOLDER	26,889,631
<u>TOTAL FOR</u>	<u>33,619,476</u>
AGAINST	1,770,754
ABSTAIN	372,987
PROXY DISCRETION	33,083

Resolution 11

Issue of Unlisted Director Options to Mr Geoff Brayshaw

FOR:	
CHAIRMAN'S DISCRETION	6,797,065
SHAREHOLDER	26,713,778
<u>TOTAL FOR</u>	<u>33,510,843</u>
AGAINST	1,734,754
ABSTAIN	517,620
PROXY DISCRETION	33,083

Resolution 12

Issue of Unlisted Exertion Options to Mr Chris Indermaur

FOR:	
CHAIRMAN'S DISCRETION	6,798,565
SHAREHOLDER	26,850,041
<u>TOTAL FOR</u>	<u>33,648,606</u>
AGAINST	1,746,124
ABSTAIN	368,487
PROXY DISCRETION	33,083

Resolution 13

Approval of Employee Share Option Scheme

FOR:	
CHAIRMAN'S DISCRETION	1,479,294
SHAREHOLDER	22,917,674
<u>TOTAL FOR</u>	<u>24,396,968</u>
AGAINST	1,195,524
ABSTAIN	10,170,725
PROXY DISCRETION	33,083



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