POSEIDON NICKEL

Large Nickel Inventory and Processing Infrastructure in WA Nickel Province

Corporate Presentation

17 July 2023

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COMPETENT PERSON STATEMENTS

The information in this presentation that relates to Geology and Mineral Resources is based on information compiled and/or reviewed by Mr John Hicks, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hicks 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). Mr Hicks is Chief Geological Consultant of the Company. Mr Hicks is taking responsibility for the quality of the resource estimation data and the collection and processing of the 2023 resource estimation data. Details for the Competent Persons responsible for the individual Mineral Resource estimates are disclosed in the respective Mineral Resource estimates contained in the report.

The information in this presentation that relates to metallurgical testwork, process opex and process plant capex is based on information compiled and/or reviewed by Mr Peter Allen, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Allen has sufficient experience which is relevant to the metallurgy and processing method under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Allen is a full-time employee of GR Engineering Services Limited. Mr Allen has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this presentation that relates to open pit mining methods and open pit Ore Reserve is based on information compiled and/or reviewed by Mr Craig Mann, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mann has sufficient experience which is relevant to the mining methods and modifying factors under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Mann is a full-time employee of Entech Pty Ltd. Mr Mann has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this presentation that relates to underground mining methods and underground Ore Reserves for Silver Swan and Golden Swan is based on information compiled and/or reviewed by Mr Charles Walker, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Walker has sufficient experience which is relevant to the mining methods and modifying factors under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Walker is a full-time employee of Entech Pty Ltd. Mr Walker has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this report which relates to the Lake Johnston Mineral Resource is based on, and fairly represents, information compiled by Mr Steve Warriner, Chief Geologist, who was a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr David Reid who is a full-time employee of Golder Associates Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Warriner and David Reid have sufficient experience which is relevant to the style of mineralisation and the deposit 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). Mr Warriner and Mr Reid consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in the updated Gold Tailings Project which relates to Mineral Resources is based upon details compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Glacken consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

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.

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

FORWARD LOOKING STATEMENTS

This release contains certain forward looking statements including nickel production targets. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “except”, “intend”, “plan”, “estimate”, “anticipate”, ”continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward-looking statements

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility and potential development of the Golden Swan underground mine.

POSEIDON HAS PLENTY OF NICKEL – 422kt Ni [1]

BLACK SWAN NICKEL PROJECT

- Open pit and underground mineral resources totalling **222kt Ni[1]**
- Significant mining and processing infrastructure
- Bankable Feasibility Study completed
- Offtake and project debt financing well advanced with draft documentation received and being negotiated

LAKE JOHNSTON NICKEL PROJECT

- **52kt Ni[1]** Resource and excellent exploration potential
- Significant mining and processing infrastructure
- Nickel mineralisation confirmed along Western Ultramafic Unit

WINDARRA NICKEL/GOLD PROJECTS

- Significant nickel mineral resource **(148kt Ni[1])**
- Potential to mine nickel ore and process at Black Swan
- Continued 3rd party interest in both nickel and gold resources

[1] Refer Resource and Reserve tables at end of this presentation

STRATEGIC ASSETS IN MAJOR NICKEL PROVINCE

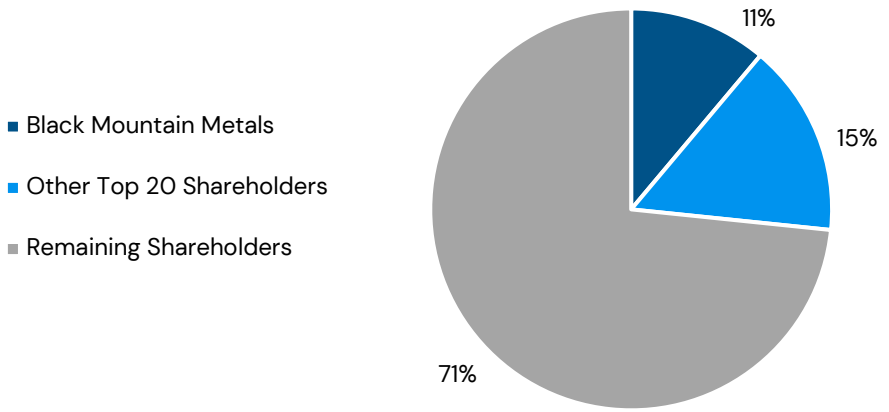
- Poseidon's nickel assets are strategically located to the WA goldfields nickel province
- A number of explorers, mine developers and ore producers operate in this area without processing infrastructure, primarily selling ore to BHP's Nickel West operations
- Poseidon's strategic assets include two nickel sulphide concentrators with up to 3.7Mtpa processing capacity. Once in operation these assets provide an opportunity to partner with nearby nickel sulphide producers and provide a path to market for their product
- Recent consolidation in the WA nickel industry highlights the demand for high quality nickel assets:
  - OZ Minerals – acquired by BHP for **$9.6Bn** (includes yet to be developed West Musgrave Project)
  - Western Areas – acquired by IGO for **$1.26Bn**
  - Mincor – acquired by Wyloo for **$756M**
  - Cannon Resources – remaining 80% acquired by Kinterra for **$45M**

WA Goldfields Nickel Sulphide Province

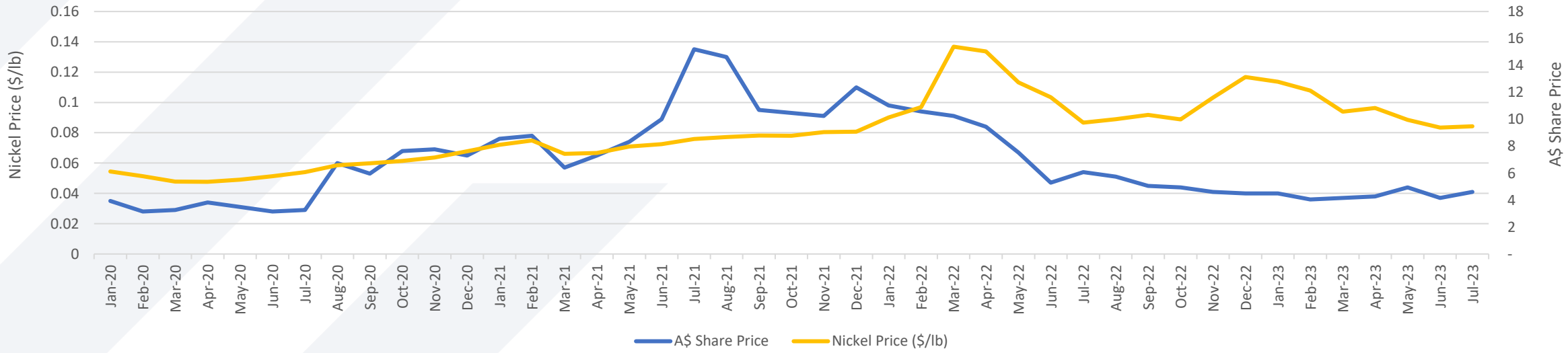
CORPORATE STRUCTURE

Capital Structure/Enterprise Value	
ASX Code	POS
Shares on Issue	3.404B
Share Price (14 July 2023)	$0.042
Market Cap	~$143M
Cash (31 March 2023)	~$10.0M

Shareholder Split (No. Shares)



Share Price Performance



EXPERIENCED BOARD

DEREK LA FERLA
Non-Executive Chairman

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

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

PETER HAROLD
Managing Director & CEO

Peter is a process engineer with over 30 years corporate experience in the minerals industry, specialising in financing, marketing, business development and general corporate activities.

He was previously the founding Managing Director of Panoramic Resources, operator of the Savannah and Lanfranchi nickel mines.

DEAN HILDEBRAND
Non-Executive Director

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

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

PETER MUCCILLI
Non-Executive Director

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

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

WARREN HALLAM
Non-Executive Director

Warren Hallam is a highly experienced metallurgist and mineral economist who has held numerous board and senior executive positions within the resources sector.

His extensive experience includes financing, developing and operating of base metal and gold projects.

EXECUTIVE TEAM

Strong Management Team Across the Value Chain

PETER HAROLD
Managing Director &
CEO

BRENDAN SHALDERS
Chief Financial Officer
& Joint Company Secretary

Marketing & Offtake, Funding, ESG, Strategy & Commercial

EXPLORATION

KARYN PARKER
Senior Exploration Geologist

EXPLORATION CONSULTANTS:
NEWEXCO

GEOLOGY

JOHN HICKS
Chief Geologist Consultant

GEOLOGY CONSULTANTS:
GOLDERS

OPEN PIT / UG MINING

CRAIG JONES
GM Mining

MINE CONSULTANTS:
ENTECH

METALLURGY / PROCESSING

DAVID MAXTON
Project Director

ENGINEERING CONSULTANTS:
GR ENGINEERING SERVICES

Operations

ANTHONY CAPUTO
GM Maintenance & Registered
Manager for Black Swan

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

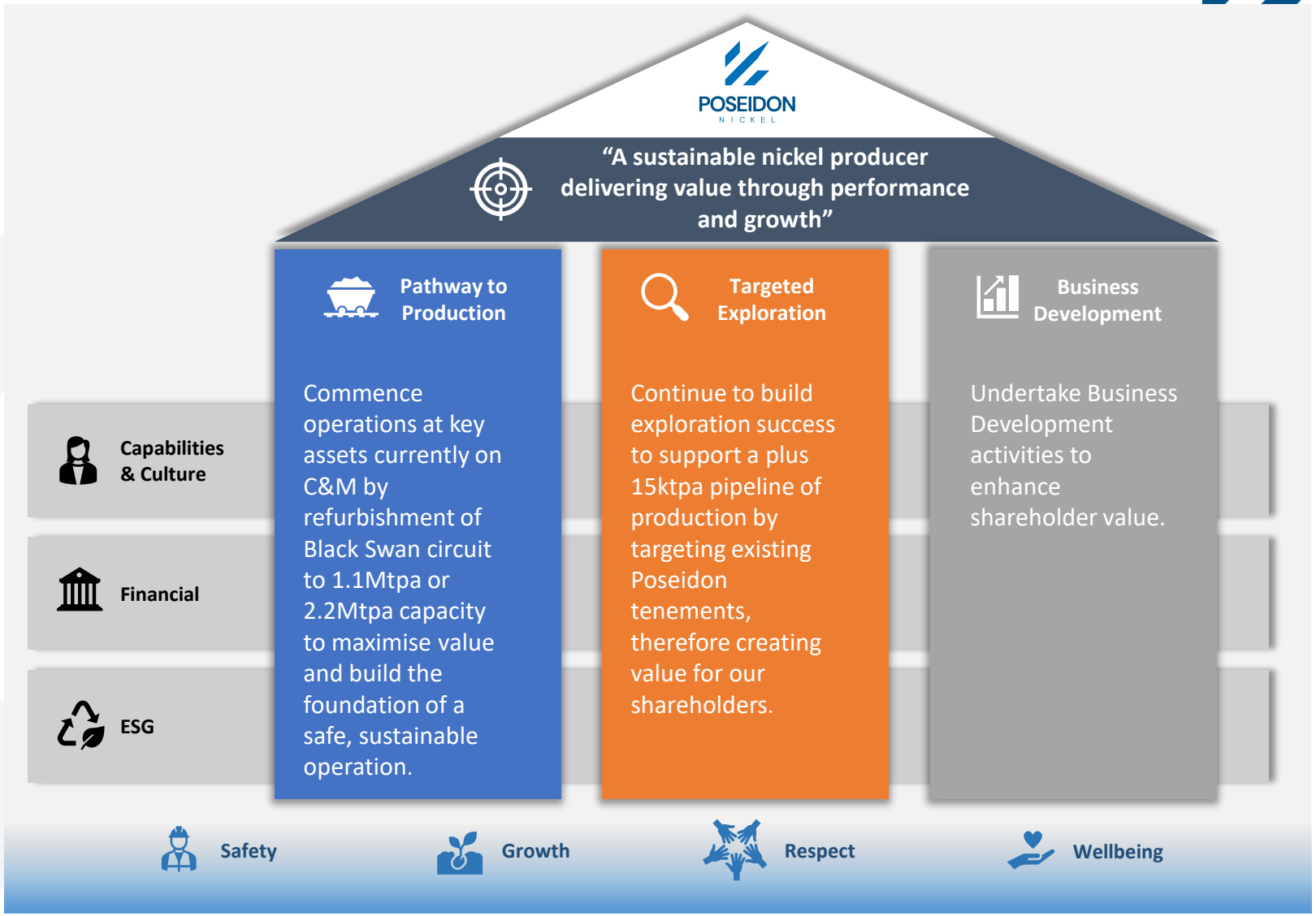
CORPORATE STRATEGY

Our Vision is to build a **sustainable nickel producer delivering value through performance and growth**

Completion of the Black Swan BFS was a key milestone to Poseidon's corporate strategy

The Black Swan restart is the basis to achieving our first strategic pillar "Pathway to Production"

"Fill the Mill" is the next step towards becoming a +15ktpa nickel producer



LAST 12 MONTHS

Completed Black Swan 1.1Mtpa Bankable Feasibility Study[1]

The study highlighted a robust project with an NPV of $248M and IRR of 103% at Nov 2022 spot A$ Ni (A$38,880/t)

Updated Black Swan Disseminated Resource provides more Ni tonnes[2]

Updated Black Swan Disseminated Mineral Resource Estimate (MRE) delivered 26.3Mt at 0.72% Ni (previously 0.63%) for 189kt contained Ni

Compared to the 2022 Black Swan Disseminated Mineral Resource, update has delivered 48% increase in contained Ni in Measured and Indicated Resource, 14% higher average Ni grade and 8,000t more Ni

Highly saleable smelter grade concentrate

Attractive smelter grade concentrate product specifications noted from competitive offtake proposals received

Shortlisted groups progressing with negotiations of detailed offtake and debt financing agreements

Lake Johnston exploration drilling provides positive results[3]

Ni mineralisation confirmed along the Western Ultramafic Unit with numerous intersections grading >1% Ni

Maggie Hays West intersections indicate a coherent highly anomalous Ni:Cu regolith trend over 300m

Strong growth potential at Black Swan

Expansion Project prefeasibility study on track to be completed late in 2023

Recent Resource update could increase contained Ni in the mining inventory for the Expansion Project

Highly prospective exploration targets identified, in particular EM anomalies proximal to Silver Swan decline

[1] Refer ASX announcement "Positive Black Swan Feasibility Study", 21 November 2022
[2] Refer ASX announcement "Updated Black Swan Disseminated Resource Provides More Nickel Supporting Restart", 7 June 2023
[3] Refer ASX announcement "Exciting Greenfields Nickel Intersections at Lake Johnston", 3 July 2023

BLACK SWAN – NOVEMBER 2022 BANKABLE FEASIBILITY STUDY[1]

- **Robust project economics – NPV_8 of $248M, free cashflow of $333M and an IRR of 103% at US$11.80/lb Ni and 0.67 FX[1]**
- **Low pre-production capital –** $50M capital including ~$38M for the refurbishment
- **Plant capacity –** 1.1Mtpa with the ability to upgrade to nameplate of 2.2Mtpa
- **Construction period** – 46 weeks for plant refurbishment
- **High-grade nickel concentrate – 15%** Ni, < 6% MgO and Fe:MgO ratio of 5:1 which is **highly desirable for conventional nickel smelters**
- **ESG focus –** carbon emissions reduced compared to 2018 Feasibility Study by using grid power

[1] Refer ASX announcement "Positive Black Swan Feasibility Study", 21 November 2022

BLACK SWAN – PROGRESS SINCE THE 2018 STUDY

	2018 Feasibility Study	Today
Resource Base	BSD – 30.7Mt @ 0.58% Ni for 179kt Ni Silver Swan – 136kt @ 9.0% Ni for 12.4kt Ni No Golden Swan / Silver Swan Tailings in Mineral Resource	Following resource drilling programs and Mineral Resource updates, current combined Black Swan Mineral Resource is now **28.9Mt @ 0.77% Ni for 222kt Ni**
Marketable Product	Study did not include mitigating factors to address MgO issues or include indicative terms from potential offtakers based on assumed concentrate product specifications	Regrind circuit and addition of Silver Swan tailings significantly reduces MgO levels and improved the Fe:MgO ratio to >5:1 (well above smelter rejection limits). Competitive offtake and project debt financing terms received, negotiating agreements
Pre-production Works	None of the pre-production works identified in the 2018 Study had commenced	Completed or commenced a number of pre-production projects - underground ladderways, rehabilitation of decline, pump station upgrades and dewatering, access drive for Golden Swan, communications upgrade & pit dewatering
Process Water	No committed water source for the project	5-year water access agreement executed with Norton Goldfields, supplemented with Black Swan borefield to be used as a back-up water source
Power Source	Assumed on-site diesel fire power station	Grid power allocation from Western Power sufficient for 1.1Mtpa, significantly reducing operating costs and carbon emissions

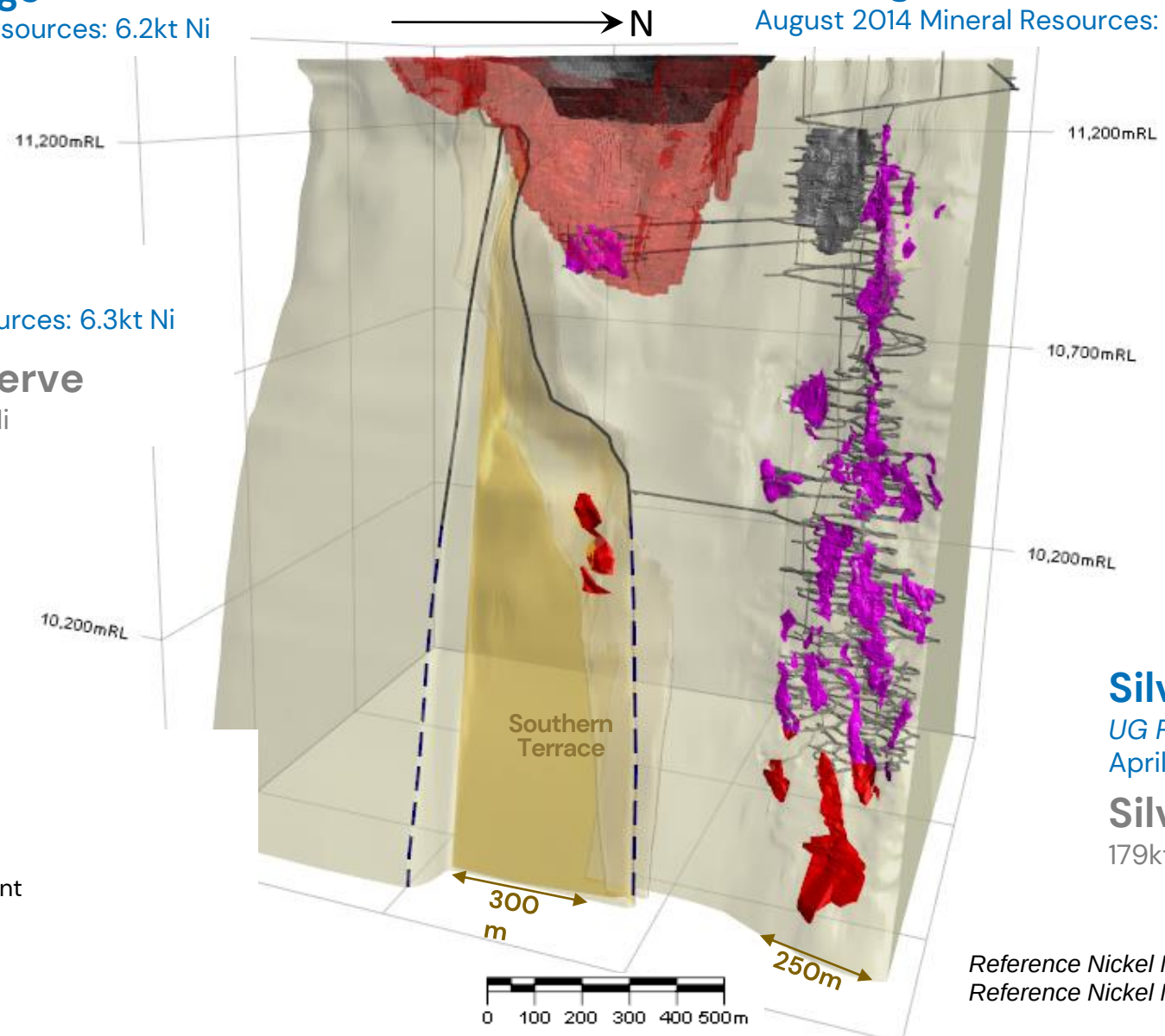
BLACK SWAN – PRODUCTION, RESOURCES & RESERVES

Silver Swan Tailings
September 2021 Mineral Resources: 6.2kt Ni

Existing Surface Stockpiles
August 2014 Mineral Resources: 7.8Kt Ni

Golden Swan
October 2021 Mineral Resources: 6.3kt Ni

Golden Swan Reserve
100kt @ 4.0% Ni for 4.0kt Ni



Mineral Resource Shapes
Mined Areas
Footwall Surface
Underground Development

Black Swan
Pit Production: 5.9Mt @ 0.7% Ni for 41kt Ni
June 2023 Mineral Resources: 189kt Ni

Black Swan Reserve
3,187kt @ 0.69% Ni for 21.9kt Ni

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

Silver Swan Reserve
179kt @ 5.0% Ni for 9.0kt Ni

Reference Nickel Mineral Resources Statement Table 1 attached
Reference Nickel Mineral Reserves Statement Table 2 attached

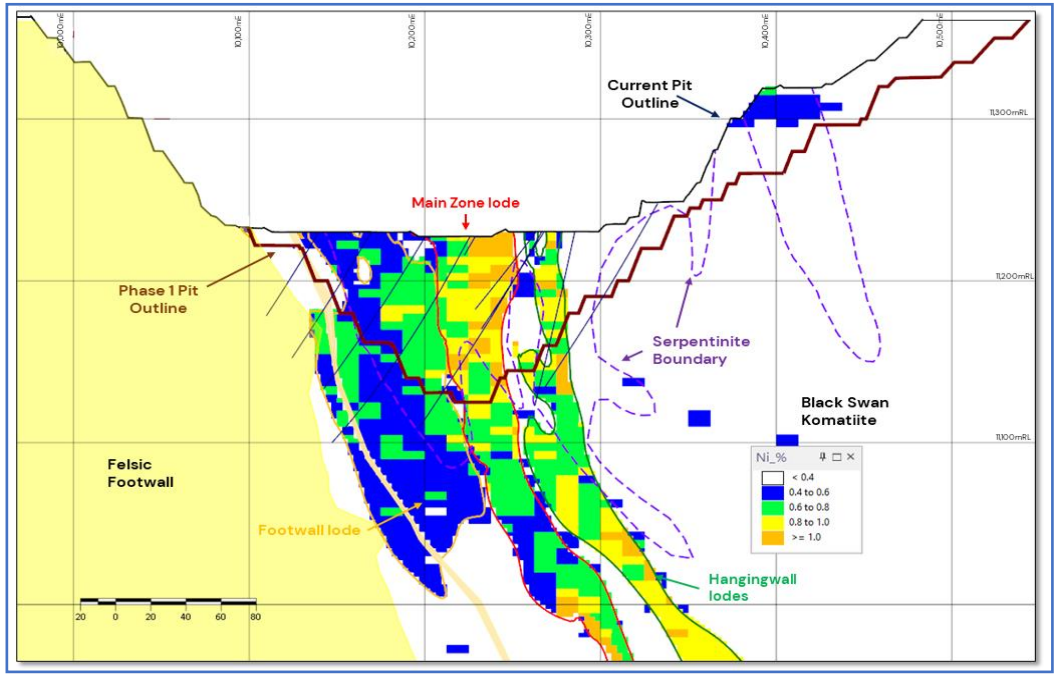
BLACK SWAN – DISSEMINATED RESOURCE UPDATE[1]

- Updated Black Swan Disseminated Mineral Resource delivered 26.3Mt at 0.72% nickel (previously 0.63%) for 189kt contained nickel
- Compared to the 2022 Black Swan Disseminated Mineral Resource:
  - **48% increase in the contained nickel** in the Measured and Indicated Mineral Resources
  - **14% increase in the average nickel grade** with 8,000t increase in total contained nickel
  - **Increased understanding** of the distribution of serpentinite and talc-carbonate hosted disseminated mineralisation
- Additional metallurgical testwork required to confirm recovery assumptions for the disseminated serpentinite ore

Updated Black Swan Disseminated Resource

	2023			2022		
	Tonnage (mt)	Ni (%)	Ni (kt)	Tonnage (mt)	Ni (%)	Ni (kt)
Measured	0.8	0.78	7	0.8	0.76	6
Indicated	15.1	0.73	111	9.9	0.75	74
Inferred	10.4	0.69	71	18.2	0.55	101
TOTAL	**26.3**	**0.72**	**189**	**28.9**	**0.63**	**181**

Cross Section of Black Swan Disseminated Resource[2]



[1] Refer ASX announcement "Updated Black Swan Disseminated Resource Provides More Nickel Supporting Restart", 7 June 2023
[2] Schematic Black Swan geological cross section 11,280 N showing broad geological domains, recent in pit RC drill holes and resource block grades above 0.4% Ni

BLACK SWAN – NOVEMBER 2022 BFS ECONOMIC OUTCOMES[1]

Economic Summary

Description	Base	Spot Nov 2022	Upside
Revenue	$809M	**$919M**	$1,207M
Net Cash Flow	$227M	**$333M**	$610M
Pre-tax NPV_8[1]	$167M	**$248M**	$470M
IRR	86%	**103%**	188%
Payback Period[2]	1.3	**1.4**	1.0
C1 Cash Cost[3]	US$4.56/lb	**US$4.52/lb**	US$4.36/lb
AISC Cash Cost[4]	US$4.90/lb	**US$4.89/lb**	US$4.81/lb
Ni price	US$10.73/lb	**US$11.80/lb**	US$15.00/lb
FX (USD/AUD)	0.69 USD:AUD	**0.67 USD:AUD**	0.65 USD:AUD

1. *NPV is based on real cash flow forecasts and represents value as at projected start date of concentrator refurbishment being 1 July 2023.*
2. *Period post completion of concentrator refurbishment.*
3. *C1 cash costs include operating cash costs including mining, processing, geology, OHSE, site G&A, concentrate transport, less by-product divided by nickel in concentrate produced (100% basis before smelter deductions). Excludes development and sustaining capex, pre-production costs and royalties.*
4. *AISC - are C1 cash costs plus royalties and sustaining capital. Excludes development capital and preproduction costs.*
5. *Refer to ASX Announcement, "Positive Black Swan Feasibility Study", 21 November 2022*

- **Attractive NPV** – $248M NPV_8 at Nov 2022 spot pricing (US$11.80/lb Ni price and 0.67 FX rate)
- **High IRR** – 103% IRR at Nov 2022 spot Ni price and FX rate
- **Payback period** – relatively short payback period due to low capex requirements
- **C1 Costs** – based on 100% of contained nickel - confidential Ni payability assumptions based on indicative offers received in Oct 2022

[1] Refer ASX announcement "Positive Black Swan Feasibility Study", 21 November 2022

BLACK SWAN – UPDATES SINCE NOVEMBER 2022 BFS

Since releasing the Black Swan BFS during November 2022, the following information has been updated:

- Black Swan disseminated resource update:
  - More confidence now with a 48% increase in contained nickel in Measured & Indicated categories
- Plant refurbishment capital expenditure:
  - Further review of the plant refurbishment works has seen a relatively small increase in costs
- Consideration also given to:
  - Inflationary pressures on operating costs
  - Continuing tightness in the WA labour market
  - Tightness of Kalgoorlie FIFO accommodation

Other relevant information:

- Grid power not available to late 2024
- Additional metallurgical testwork will be conducted to confirm recovery assumptions for the disseminated serpentinite ore

BLACK SWAN – ENVIRONMENTAL & PERMITTING

The following environmental approvals are current for the Project:

- **Works Approval** – current for mining and treatment of the underground and open pit. An amendment has now been received to recover and treat the Silver Swan Tailings and the next tailings storage facility lift
- **Mining Proposal & Mine Closure Plan –** an amended mining proposal is currently under review for the tailings lift, tailings reclamation and a potential camp accommodation location. An updated mine closure plan has also been submitted with the proposal
- **Environmental Licence** – current licence allows processing of up to 3Mtpa of ore and dewatering of up to 450,000tpa of mine water
- **Groundwater** – the existing Groundwater Licence allows access to water from the Federal pit, Black Swan pit, Silver Swan underground and the Black Swan borefield, providing a total annual entitlement of 2.7 GL. The Company has a water access agreement with Norton Gold Fields to take up to 3,600m^3 per day (1.3 GL per year)
- **Clearing Permits** – no current native vegetation clearing permits are either held or required. Up to 10 hectares per tenement per year can be cleared without a permit, if the activities requiring the clearing are approved via the approved Mining Proposals

BLACK SWAN – ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

Poseidon aims to become a sustainable nickel producer, supplying the nickel the world needs to transition to a low-carbon economy

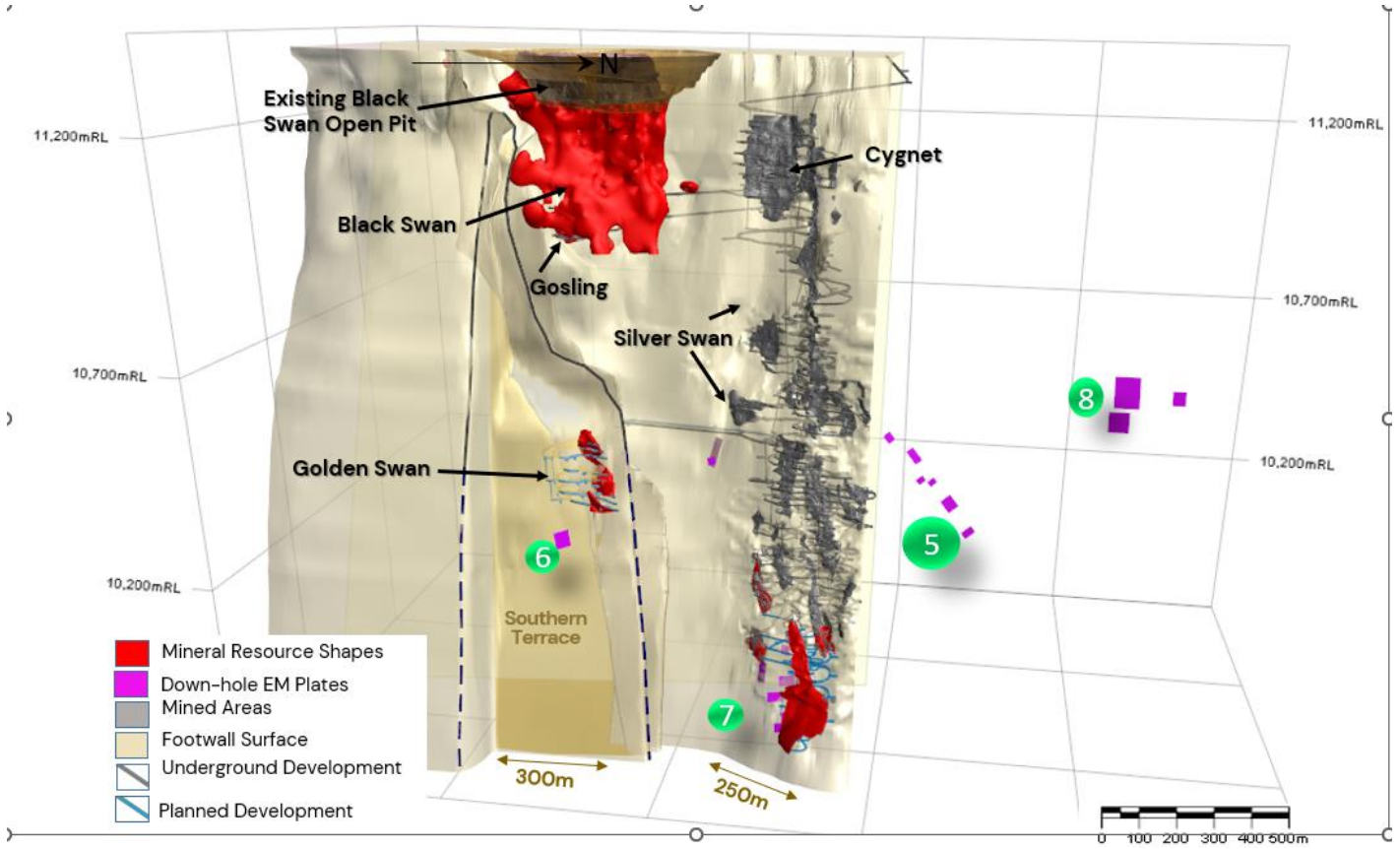
- The Company has developed and implemented an ESG framework aligned with the Minerals Council of Australia Enduring Value framework, the United Nations Sustainable Development Goals and the recommendations of the Taskforce on Climate related Financial Disclosure
- A detailed ESG assessment of the Black Swan project has been completed by consultants RPM Global
- In relation to the Black Swan project, the Company recognises the importance of understanding and taking action to reduce its greenhouse gas (GHG) emissions
- The Company is currently assessing carbon emission reduction initiatives, such as:
  - The Company has entered into a collaboration with arrangement with Canadian company ARCA to undertake a desktop study to assess the potential for carbon sequestration within the ultramafic tailings of either Lake Johnston or Black Swan

ARCA technology used to assist the carbon sequestration process

BLACK SWAN GROWTH – EXPLORATION POTENTIAL

- EM anomalies identified by NewExco in the vicinity of the Silver Swan decline
- Highest priority - Target 5 is well positioned just north of existing decline and infrastructure and ~300 vertical metres closer to surface than Silver Swan Reserve ore
- Planning a drill program to test this target, aiming to commence during 2H 2023. The plan will include retesting the existing anomalies reported in 2006 using the new underground EM loop

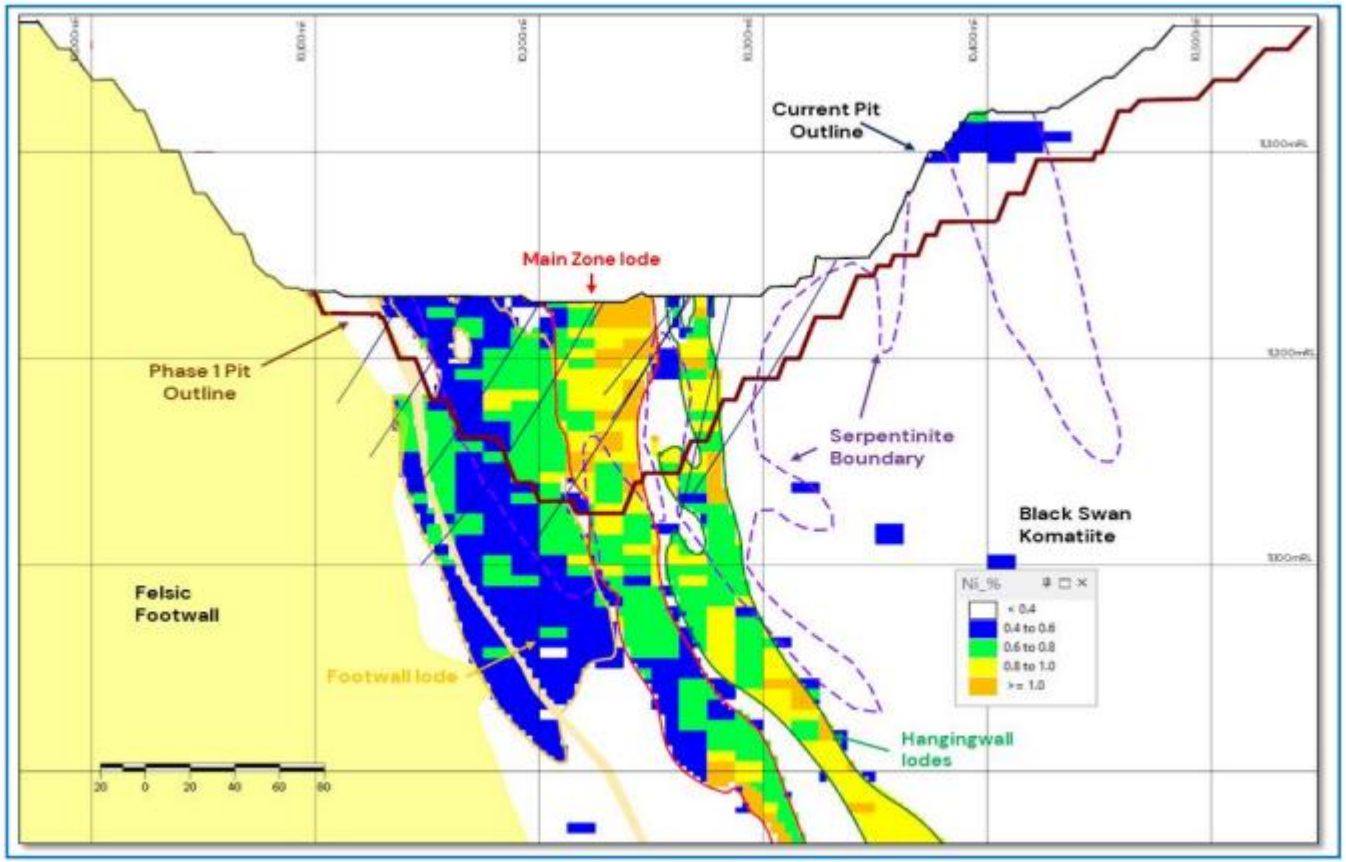
Black Swan Exploration Targets



BLACK SWAN GROWTH – EXPANSION PROJECT

- Opportunity to expand Black Swan project to 2.2Mtpa throughput and process both higher talc content serpentinite and talc-carbonate disseminated ores to produce a rougher nickel concentrate
- Expansion could significantly grow the annual production profile and potentially extend project life
- Target customers include local downstream processing facilities in WA, i.e. HPAL, POX
  - Rougher concentrate samples have been provided to potential customers for metallurgical testing
- The Company is undertaking a pre-feasibility study on the expansion project, expected completion late 2023

Black Swan Disseminated – Serpentinite Boundary



LAKE JOHNSTON – PROJECT OVERVIEW

HISTORY

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

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

11.5Mt ore mined and processed to produce +100kt Ni*

CURRENT RESOURCES & INFRASTRUCTURE

Maggie Hays – 3.5Mt @ 1.5% Ni for 52kt Ni[1]

1.5Mtpa process plant (on C&M)

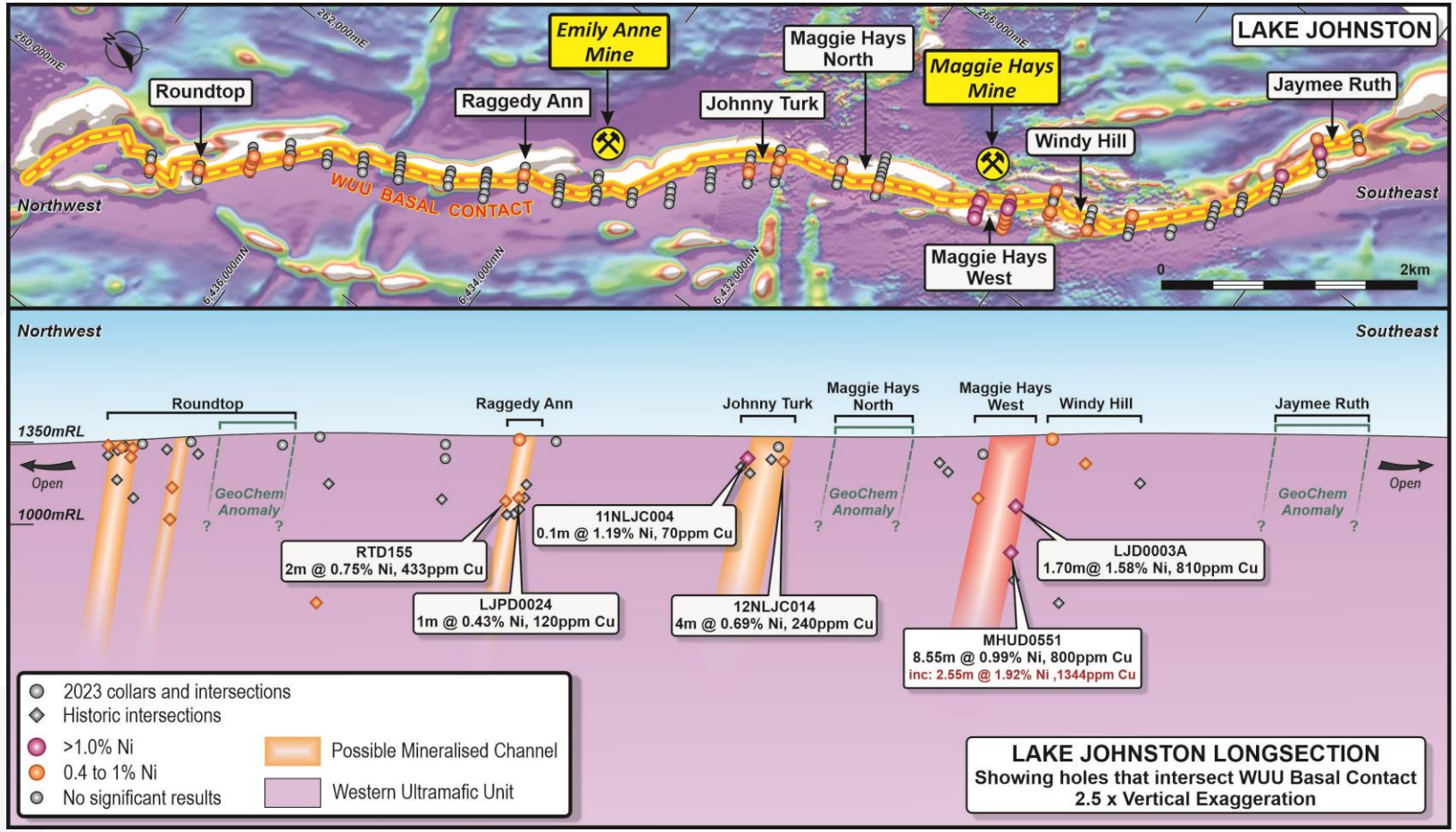
GR Engineering plant refurb estimate of $31M[2] and opex of $36/t[2]

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

LAKE JOHNSTON – EXPLORATION UPDATE

- The Company recently completed a ~6,600m drilling program focusing on the Western Ultramafic Unit (WUU)
- Nickel intersected in several locations along the WUU, several **grading above 1% Ni**[1]
- NewExco's exploration targeting report identified a number of other priority targets, including:
  - Abi Rose extension drilling
  - Maggie Hays drilling for Resource expansion
  - Emily Ann/Abi Rose type intrusions
  - Vision/Spielers – Surface EM/drilling

Summary of WUU Exploration Results

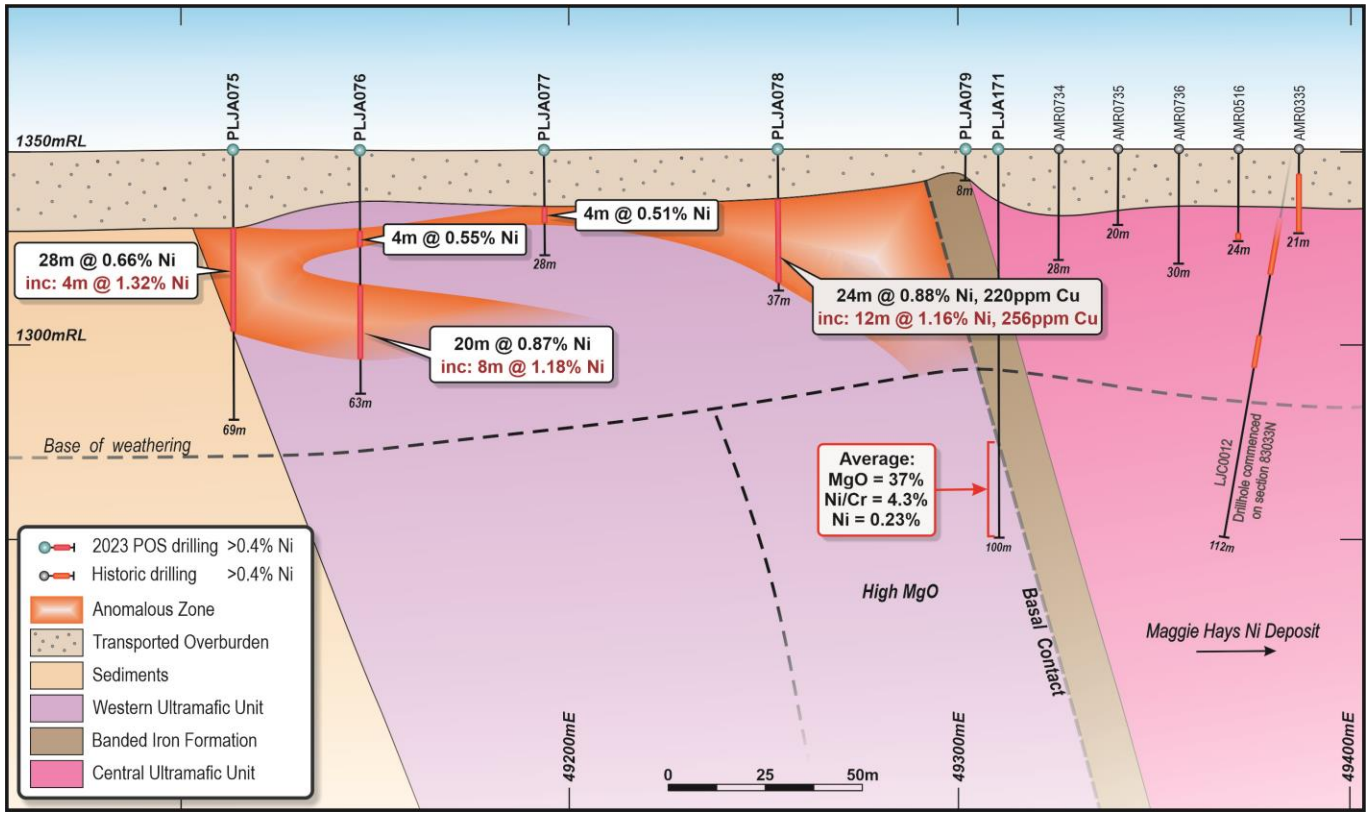


[1] Refer ASX announcement "Exciting Greenfields Nickel Intersections at Lake Johnston", 3 July 2023

LAKE JOHNSTON – MAGGIE HAYS WEST

- Recent drilling at Maggie Hays West intersected several zones grading above 1% Ni
- The long section shows a thickening of the ultramafic unit to 200m with geochemistry in fresh rock reflecting high MgO values (max 41 % MgO) and elevated Ni:Cr ratios of up to 4.3, indicative of channel facies ultramafic cumulate rocks prospective for bearing sulphides
- Positive results support continuation of exploration along the WUU, and particularly at Maggie Hays West
- The Company is developing a plan for further drilling during 2H 2023

Maggie Hays West Significant Nickel Intersections[2]



[1] Refer ASX announcement "Exciting Greenfields Nickel Intersections at Lake Johnston", 3 July 2023
[2] Section 83 000N showing recent and historic drilling with >0.4% Ni intersections highlighted at Maggie Hays West

WINDARRA – PROJECT OVERVIEW

HISTORY

Discovered in 1969, Mined from 1974-1983

8Mt mined / processed to produce 84kt Ni*

CURRENT RESOURCES & INFRASTRUCTURE

Mt Windarra 71.5kt Ni* (grade - 1.64%)[1]

Cerberus Nickel 69.0kt Ni* (grade - 1.51%)[1]

South Windarra 8.0kt Ni* (grade - 0.98%)[1]

Gold Tailings contains ~180,000 oz/Au Resource[2]

July 2021 DFS on Gold Tailings Project[3] – confirmed low risk, low capex & opex

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

**Contained Ni metal*

[1] Reference Nickel Mineral Resources Statement Table 1 attached.

[2] Reference to Gold Mineral Resources Statement Table 3 attached.

[3] Refer to Poseidon Nickel ASX announcement 23 July 2021

WINDARRA – SIGNIFICANT NICKEL & GOLD RESOURCES

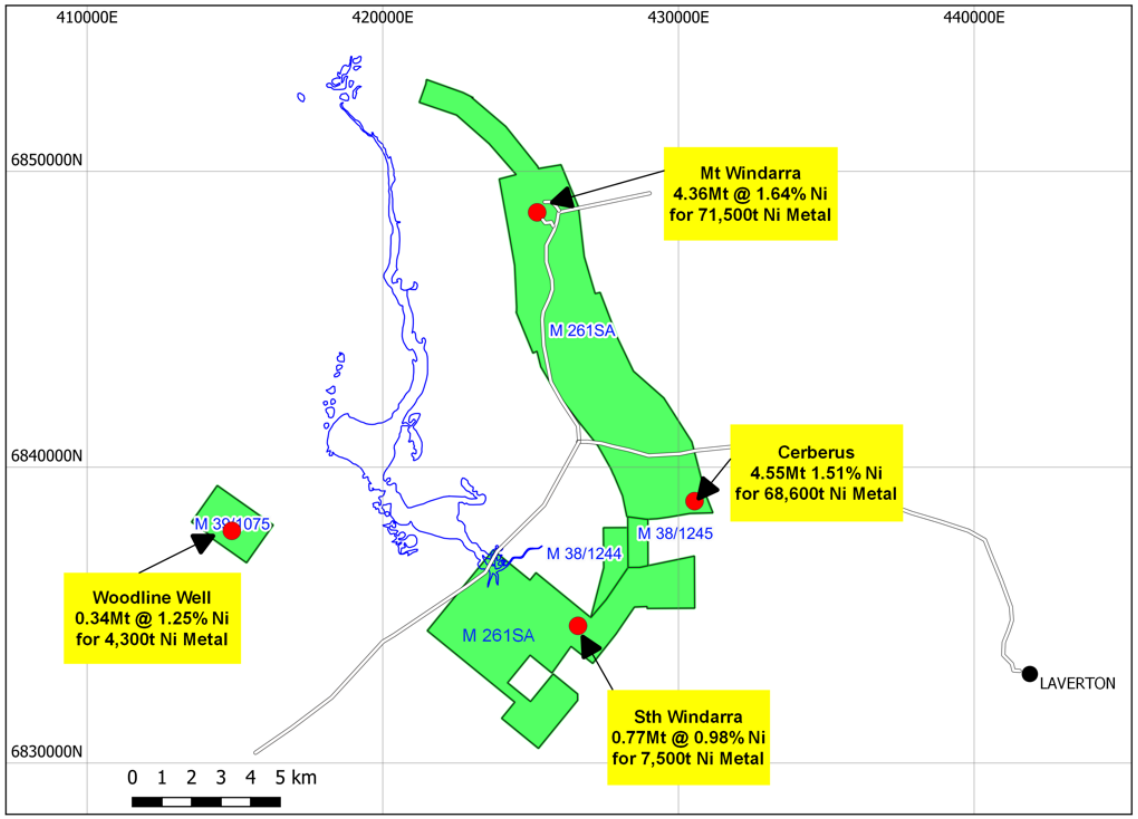
WINDARRA NICKEL PROJECT

- Potential to truck ore from Windarra to Black Swan for processing. The concept would be to mine ore from either Mt Windarra or Cerberus, crush the ore on surface and run it through an ore sorter prior to trucking to Black Swan (approx. 300kms)
- Following commencement of Black Swan development work will commence on a scoping study on this concept

WINDARRA GOLD TAILINGS PROJECT

- Definitive Feasibility Study on gold tailings project completed during FY21 with positive results[1]
- Agreement with Green Gold terminated due to non-satisfaction of conditions precedent
- Poseidon in discussion with alternative party interested in processing Lancefield and Windarra gold tailings and access to water resources

Windarra Tenement Map & Nickel Resources[2]



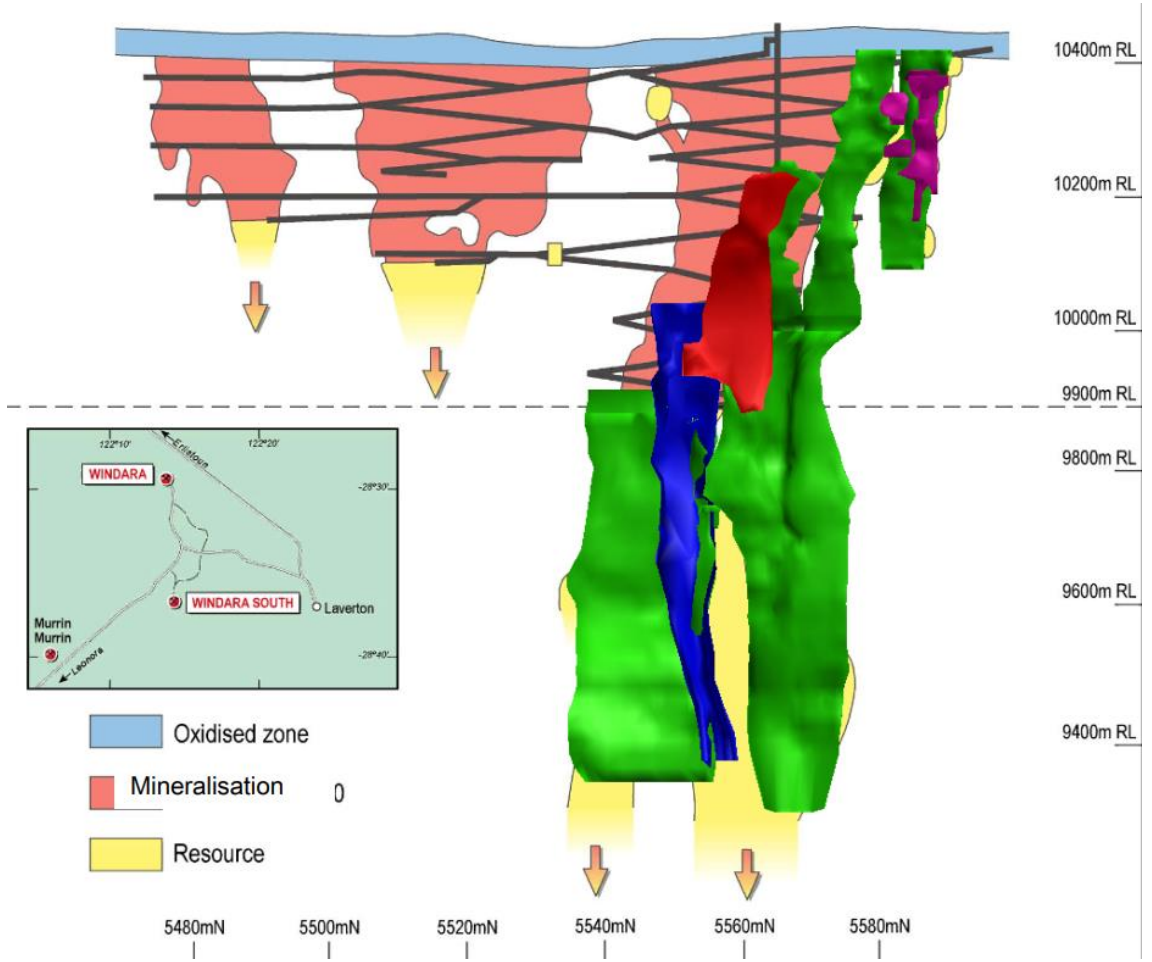
[1] Refer ASX announcement "Windarra Gold Tailings DFS Highlights Robust Project", 23 July 2021
[2] Refer to Company Website, www.poseidon-nickel.com.au

WINDARRA – MT WINDARRA EXTENSIONAL OPPORTUNITIES

EXTENSIONAL OPPORTUNITIES AT MT WINDARRA

- Mt Windarra previously mined down to a depth of 550m. Ore body continuity to at least 900m identified from previous exploration drilling programs[1]
- Drilling completed during 2013 intersected high grade massive nickel sulphides below previous mining operations:
  - WUG37 5.92m @ 2.14%
  - WUG45 12.5m @ 2.36%
  - WUG46 6.1m @ 2.77%, 28.5m @ 3.52%, 1.9m @ 5.54%[3]
- The Company plans to dewater Mt Windarra and undertake further drilling to assess extensional opportunities

Long Section of Mt Windarra [2]



[1] Refer ASX announcement "Investor Presentation USA January 2013", 9 January 2013
[2] Refer ASX announcement "Australian Nickel Conference Presentation", 20 October 2016
[3] Refer ASX announcement "Australian Nickel Conference Presentation", 10 October 2013

WHY INVEST IN POSEIDON?

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

Significant infrastructure advantage over peers at multiple locations

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

POSEIDON NICKEL

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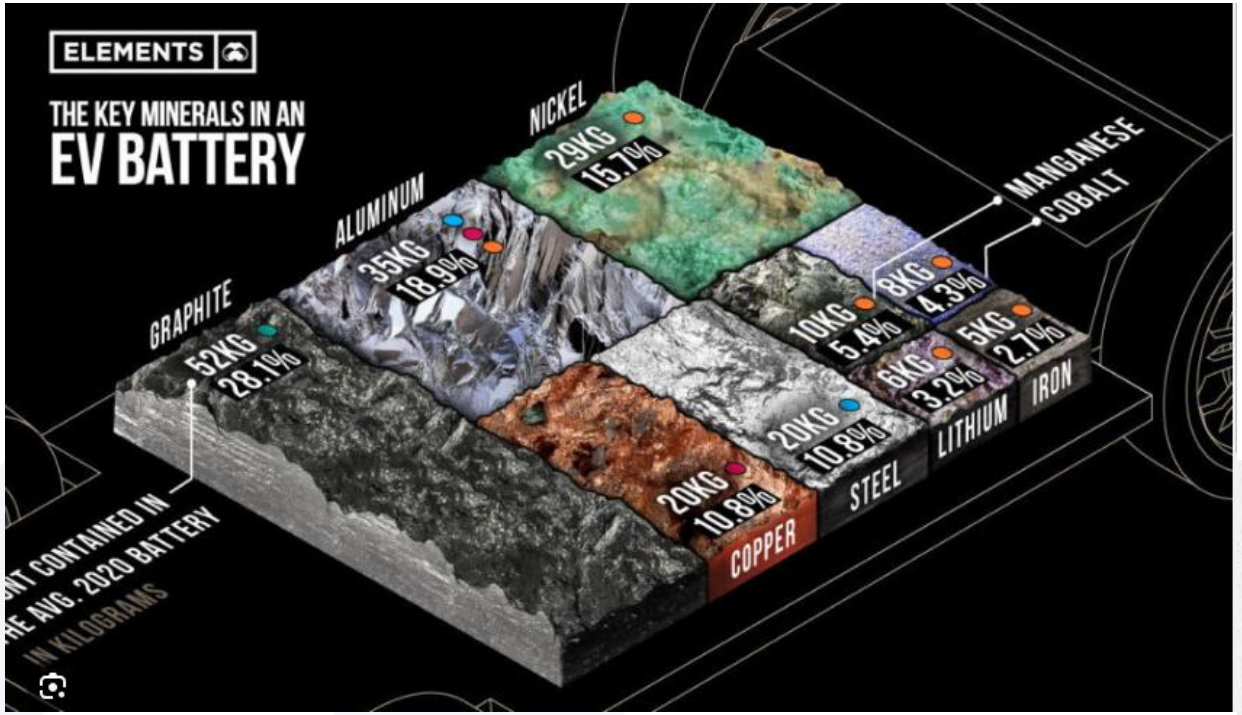
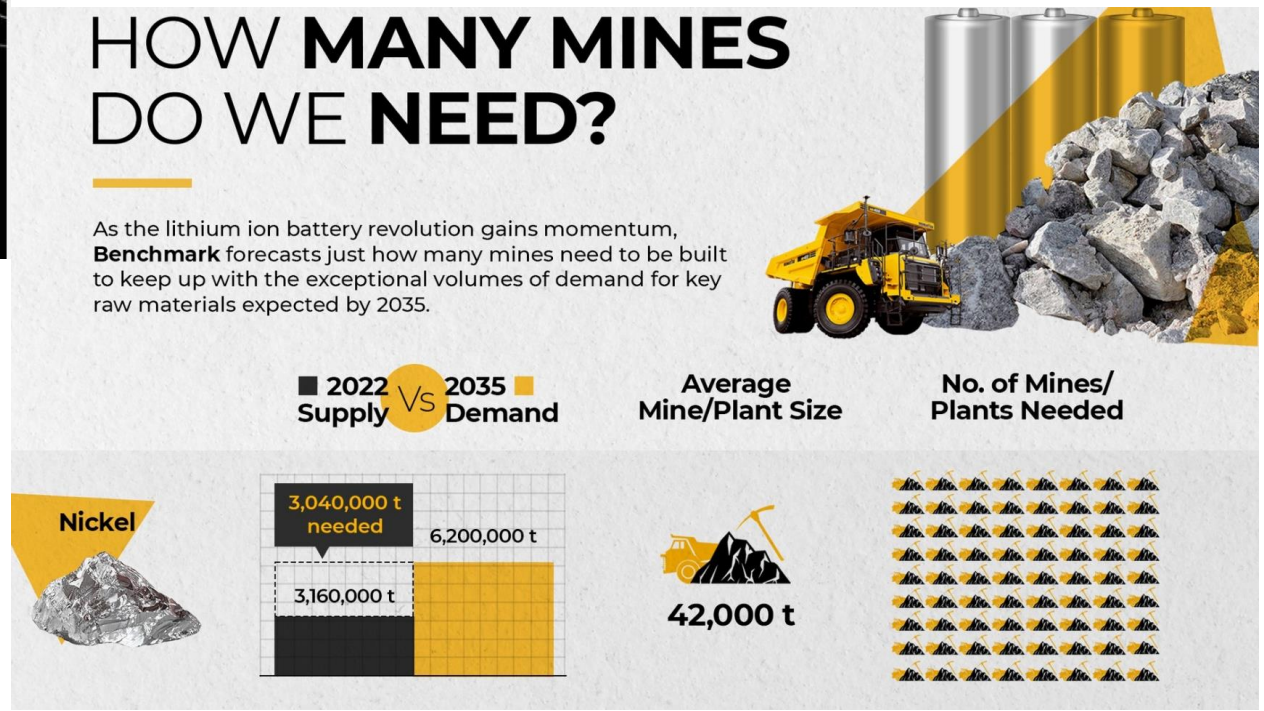
POSEIDON-NICKEL

ELECTRIC VEHICLES DRIVING MASSIVE INCREASE IN NICKEL DEMAND



Nickel is a key mineral input to most EV batteries, **nearly 6x more nickel than lithium**

A **significant increase in nickel supply** is needed to support projected demand growth driven by forecasted EV production in the period through to 2035



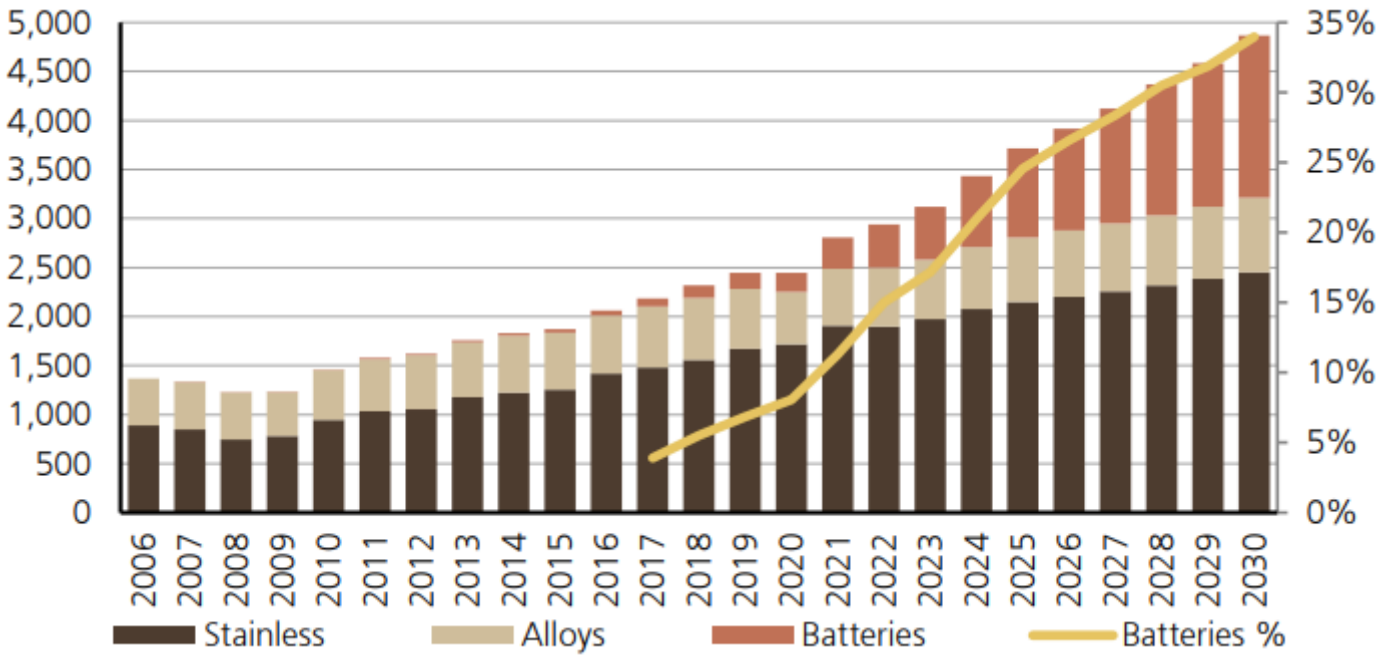
SOURCE: BENCHMARK MINERAL INTELLIGENCE

NEAR TERM PRODUCTION TO MEET SURGING NICKEL DEMAND

Given our **near-term production** potential, Poseidon is well positioned to contribute to the significant increase in nickel demand over the next 5-10 years required to drive the global transition to electrification

We aim to generate value across our nickel asset portfolio over this period

Forecast Global Nickel Consumption



SOURCE: WOOD MACKENZIE, UBS

NICKEL MINERAL RESOURCES

Table 1: Nickel Projects Resources Statement

Nickel Sulphide Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY															
			MEASURED			INDICATED			INFERRED			TOTAL						
			Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
BLACK SWAN PROJECT																		
Black Swan	2012	0.4%	800	0.78	7,000	15,100	0.73	111,000	10,400	0.69	71,000	26,300	0.72	189,000	0.02	4,000	0.03	7,900
Silver Swan	2012	1.0%	-	-	-	138	9.00	12,450	8	6.00	490	146	8.80	12,940	0.16	240	0.36	530
Golden Swan	2012	1.0%	-	-	-	112	4.70	5,200	48	2.20	1,050	160	3.90	6,250	0.08	120	0.30	480
Silver Swan Tailings	2012	NA	675	0.92	6,200	-	-	-	-	-	-	675	0.92	6,200	0.07	460	0.04	270
Stockpiles	**2012**	0.4%	-	-	-	1,200	0.49	5,900	400	0.53	1,900	1,600	0.50	7,800	NA	NA	NA	NA
LAKE JOHNSTON PROJECT																		
Maggie Hays	2012	0.8%	-	-	-	2,600	1.60	41.900	900	1.17	10,100	3,500	1.49	52,000	0.05	1,800	0.10	3,400
WINDARRA PROJECT																		
Mt Windarra	2012	0.9%	-	-	-	922	1.56	14,000	3,436	1.66	57,500	4,358	1.64	71,500	0.03	1,200	0.13	5,700
South Windarra	2004	0.8%	-	-	-	722	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	-	NA	-
TOTAL																		
Total Ni, Co, Cu Resources	2004 &2012		**1,475**	**0.84**	**13,200**	**23,600**	**0.98**	**233,500**	**17,000**	**1.03**	**176,000**	**42,100**	**1.00**	**422,700**	**0.02**	**7,800**	**0.05**	**18,300**

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

- ***Black Swan Resource*** *as at 7 June 2023 (see ASX announcement "Updated Black Swan Disseminated Resource provides more nickel supporting restart" released 7 June 2023)*
- ***Silver Swan Resource*** *as at 27 April 2022 (see ASX announcement "Updated Silver Swan Resource underpins significant increase in high-grade Indicated resource base" released 27 April 2022)*
- ***Golden Swan Resources*** *as at 27 October 2021 (see ASX announcement "Golden Swan Maiden Resource" released 27 October 2021).*
- ***Silver Swan Tailings Resource*** *as at 15 September 2021 (see ASX announcement "Silver Swan Tailings – Maiden Resource Estimate" released 15 September 2021)*
- ***Maggie Hays Resource*** *as at 17 March 2015 (see ASC announcement "50% Increase in Indicated Resources at Lake Johnston" released 17 March 2015)*
- ***Mt Windarra Resource*** *as at 7 November 2014 (see ASX announcement "Poseidon Announces Revised Mt Windarra Resource" released 7 November 2014)*
- ***South Windarra and Cerberus Resource*** *as at 30 April 2013 (see ASX announcement "Resource Increase of 25% at Windarra Nickel Project" released 1 December 2011)*
- ***Black Swan Surface Stockpiles*** *as at 4 August 2014 (see announcement "Poseidon Announces Black Swan Mineral Resource" including surface stockpiles released 4 August 2014)*

The Company is not aware of any new information or data that materially affects the information in the relevant market announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

NICKEL MINERAL RESERVES

Table 2: Nickel Projects Reserves Statement

Nickel Sulphide Reserves	JORC Compliance	Proved/Probable	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co % Grade	Co Metal (t)	Cu % Grade	Cu Metal (t)
BLACK SWAN PROJECT									
Black Swan	2012	Proved	579	0.7	4.2	NA	NA	NA	NA
		Probable	2,608	0.7	17.7	NA	NA	NA	NA
Silver Swan	2012	Proved	-	-	-	NA	NA	NA	NA
		Probable	179	5.0	9.0	NA	NA	NA	NA
Golden Swan	2012	Proved		-	-	NA	NA	NA	NA
		Probable	100	4.0	4.0	NA	NA	NA	NA
Total Ni Reserves	2012	Proved	579	0.7	4.2	NA	NA	NA	NA
		Probable	2,887	1.1	30.7	NA	NA	NA	NA
		Total	3,466	1.0	34.9	NA	NA	NA	NA

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

- ***Black Swan Reserve, Silver Swan Reserve and Golden Swan Reserve as at 21 November 2022 (see ASX announcement "Positive Black Swan Feasibility Study" released 21 November 2022)***
- ***Silver Swan Reserve** as at 26 May 2017 (see ASX announcement "Silver Swan Definitive Feasibility Study" released 26 May 2017)*

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.

GOLD MINERAL RESOURCES

Table 3: Gold Projects Resources Statement

Windarra Gold Tailings							
	INDICATED						
	Tonnes (t)	AU (g/t)	Au (oz)	Ag (g/t)	As (ppm)	CU (ppm)	Ni (ppm)
North Dam	3,902,000	0.78	98,000	1.9	1,805	365	975
South Dam	850,000	0.50	14,000	0.6	645	355	2,533
Total	4,752,000	0.73	112,000	1.7	1,600	363	1,250
	INDICATED						
	Tonnes (t)	AU (g/t)	Au (oz)	Ag (g/t)	As (ppm)	CU (ppm)	Ni (%)
Central Dam	6,198,000	0.37	74,000	n/a	435	270	0.3

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

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

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

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

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

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.