

# POSEIDON

## Bell Potter Unearthed Virtual Conference

Peter Harold  
Managing Director & CEO  
10 February 2022

NICKEL



# Disclaimer and Competent Person Statement



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## Competent Person Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Mr Andrew Pearce, who is an employee of Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists

The information in this report which relates to the Black Swan Mineral Resource is based on, and fairly represents, information compiled by Mr David Reid who is a full-time employee of Golder Associates Pty Ltd and who is a Fellow of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Black Swan Ore Reserve is based on, and fairly represents, information compiled by Mr Francois Bezin who is a full-time employee of IMC Mining and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Golden Swan Mineral Resource is based on, and fairly represents, information compiled by Mr Andrew Pearce, Exploration Manager, who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr Ian Glacken who is a full-time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Silver Swan Mineral Resource is based on, and fairly represents, information compiled by Mr Steve Warriner, Chief Geologist, who was a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr Kahan Cervoj who is a full-time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Silver Swan Ore Reserve is based on, and fairly represents, information compiled by Mr Matthew Keenan who is a full-time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Lake Johnston Mineral Resource is based on, and fairly represents, information compiled by Mr Steve Warriner, Chief Geologist, who was a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr David Reid who is a full-time employee of Golder Associates Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Lake Johnston Ore Reserves Project is based on, and fairly represents, information compiled by Mr Matthew Keenan who is a full-time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this presentation which relates to the Silver Swan Tailings Mineral Resource Resources is based upon details compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

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

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

Mr Pearce, Mr Warriner, Mr Cervoj, Mr Glacken Mr Reid, Mr Bezin and Mr Keenan all have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Pearce, Mr Warriner, Mr Cervoj, Mr Glacken and Mr Keenan have consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

## Forward Looking Statements

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

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

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

# The Poseidon Story

**Western Australian  
focused**



Combined Nickel  
Resources  
~400kt Ni<sup>1</sup> and  
Growing



2Mtpa processing plant  
at Black Swan  
1.5Mtpa processing  
plant at Lake Johnston  
(both on C&M)



Gold Tailings Project  
containing 180koz Au +  
option to treat another  
62koz Au  
BFS completed<sup>1</sup>



Targeting nickel  
production during 1Q  
2023

**Three quality  
nickel sulphide  
assets**



Golden Swan and  
Silver Swan  
**Very high-grade  
nickel**



**Golden Swan**  
Maiden resource 160kt  
@ 3.9% Ni for 6.25kt  
Ni



Multiple production  
scenarios given two  
strategically located  
processing plants



Progressing toward  
generating revenue in  
early 2023

**Significant  
exploration  
upside**

# Capital Structure



Capital Structure/Enterprise Value	
ASX Code	POS
Shares on Issue	3.064B
Share Price (9 February 2022)	\$0.105
Market Cap	~\$321M
Cash (31 December 2021)	~\$22M

Significant Holders	%
Black Mountain Metals	11.9%
Wyloo Metals	4.6%
Citicorp Nominees	3.1%
HSBC Custody Nominees	2.7%
BNP Paribas Nominees	2.2%
Private Investor	2.1%

## Share Price Performance



## Vision

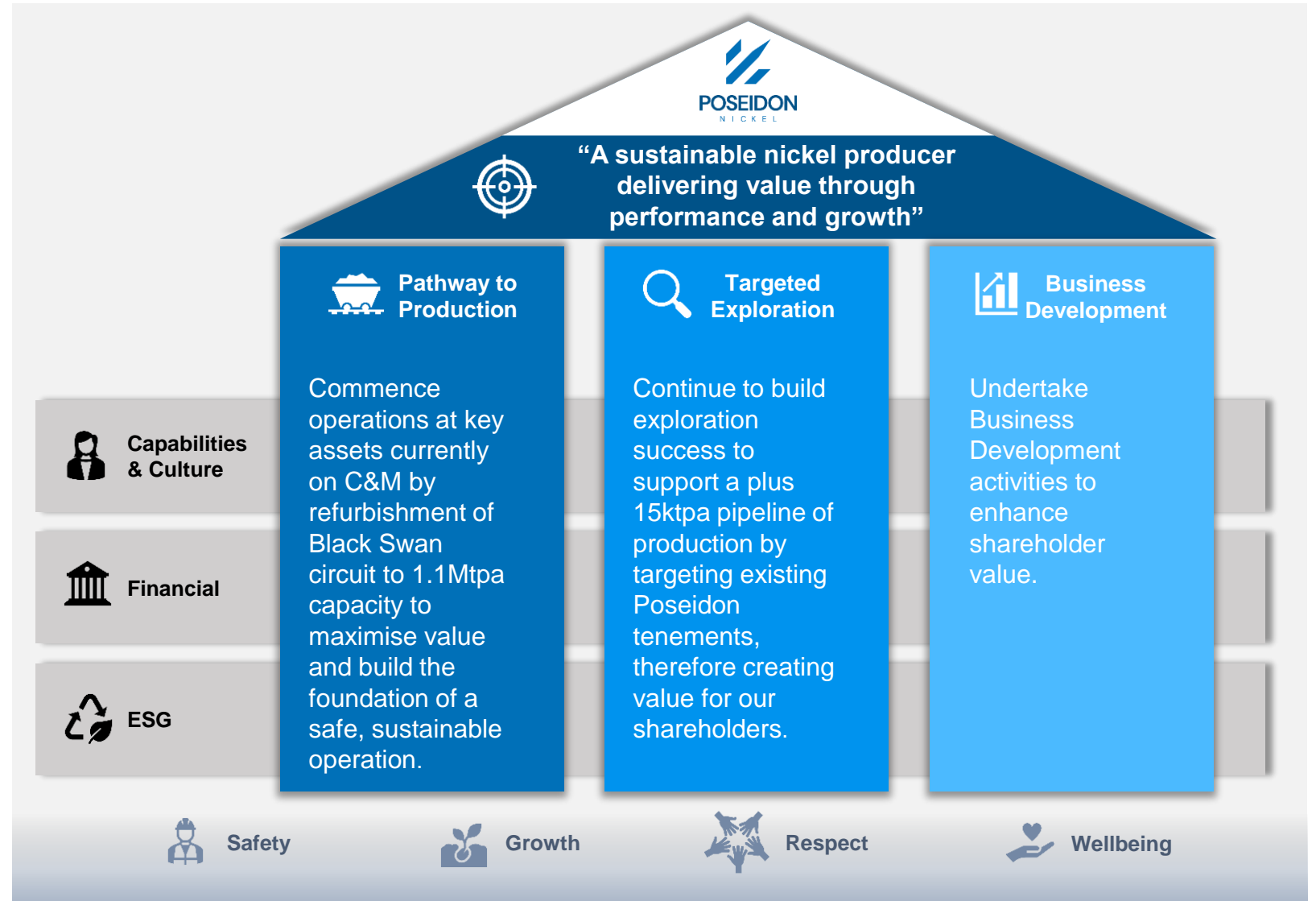
Build a sustainable nickel producer

### Achieve our Vision by:

- developing a pathway to production
- targeted exploration across our nickel asset portfolio
- BD opportunities proximal to our existing assets

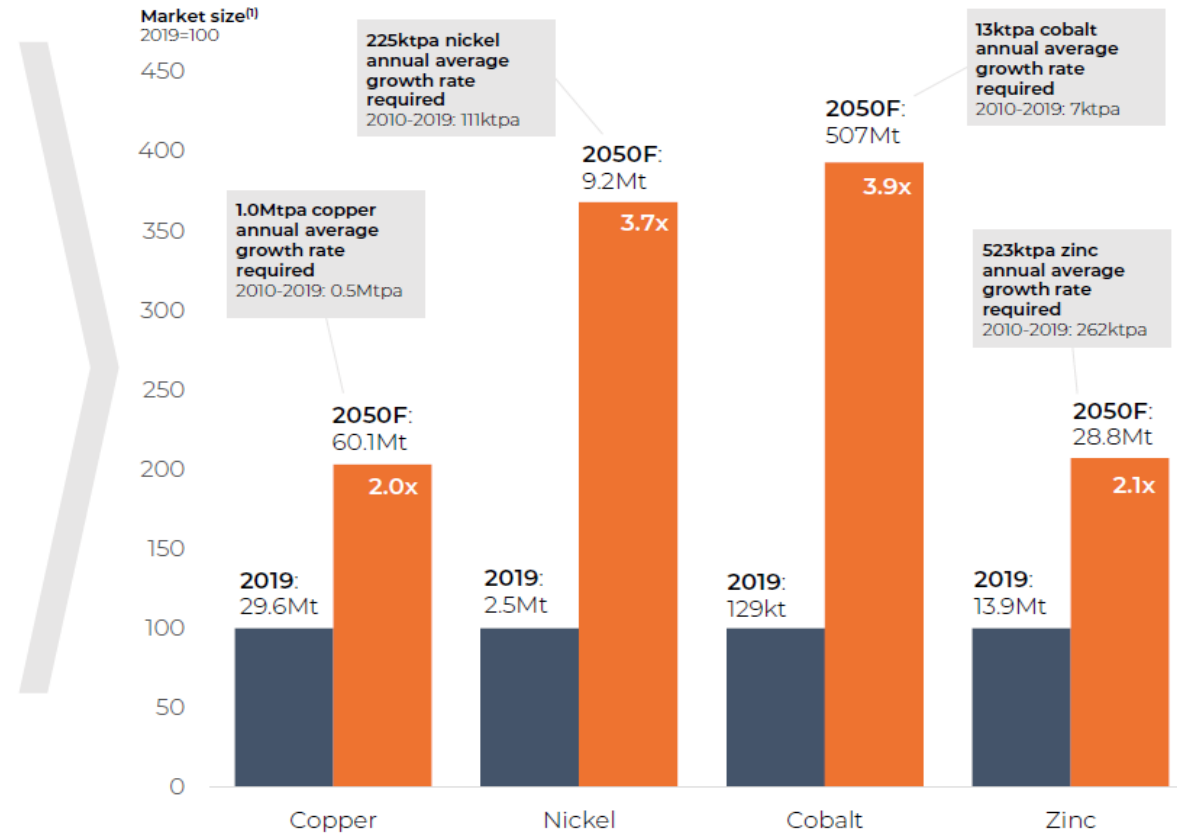
**Step 1** - Fill the Black Swan Mill

**Step 2** - become a +15ktpa nickel producer



## ... needs significant metals supply growth ...

Forecast commodity demand under a Rapid Transition 1.5°C pathway



Glencore 2020 Preliminary results

Aerial view of Black Swan Open Pit



## History

- Black Swan Production - 5.9Mt @ 0.7% Ni for 41kt Ni
- Silver Swan Production - 2.7Mt @ 5.1% Ni for 137.5kt Ni
- Total production - 178.5kpta Ni in concentrate

## Existing Resources & Infrastructure

- Silver Swan underground - 16kt Ni\* (grade - 9.5%)<sup>1</sup>
- Golden Swan underground – 6.3kt Ni\* (grade – 3.9%)<sup>2</sup>
- Silver Swan Tailings – 6.2kt Ni & 460t Co<sup>3</sup>
- Black Swan open pit & stockpiles -179kt Ni\* (grade - 0.6%)<sup>1</sup>
- 2.2 Mtpa processing plant and associated infrastructure

## Current Focus – FILL THE MILL

- BFS on 1.1Mtpa processing circuit and ore feed sources
- Ore sources – Black Swan pit, Silver Swan tailings, high grade Golden Swan and Silver Swan
- Continuing to explore for more Ni (both underground and open pit)



**Black Swan 2.2Mtpa milling circuit**  
Plans to refurbish and de-rate to 1.1Mtpa throughput

\* Contained Ni Metal

<sup>1</sup> Mineral Resources Statement Table 1 attached.

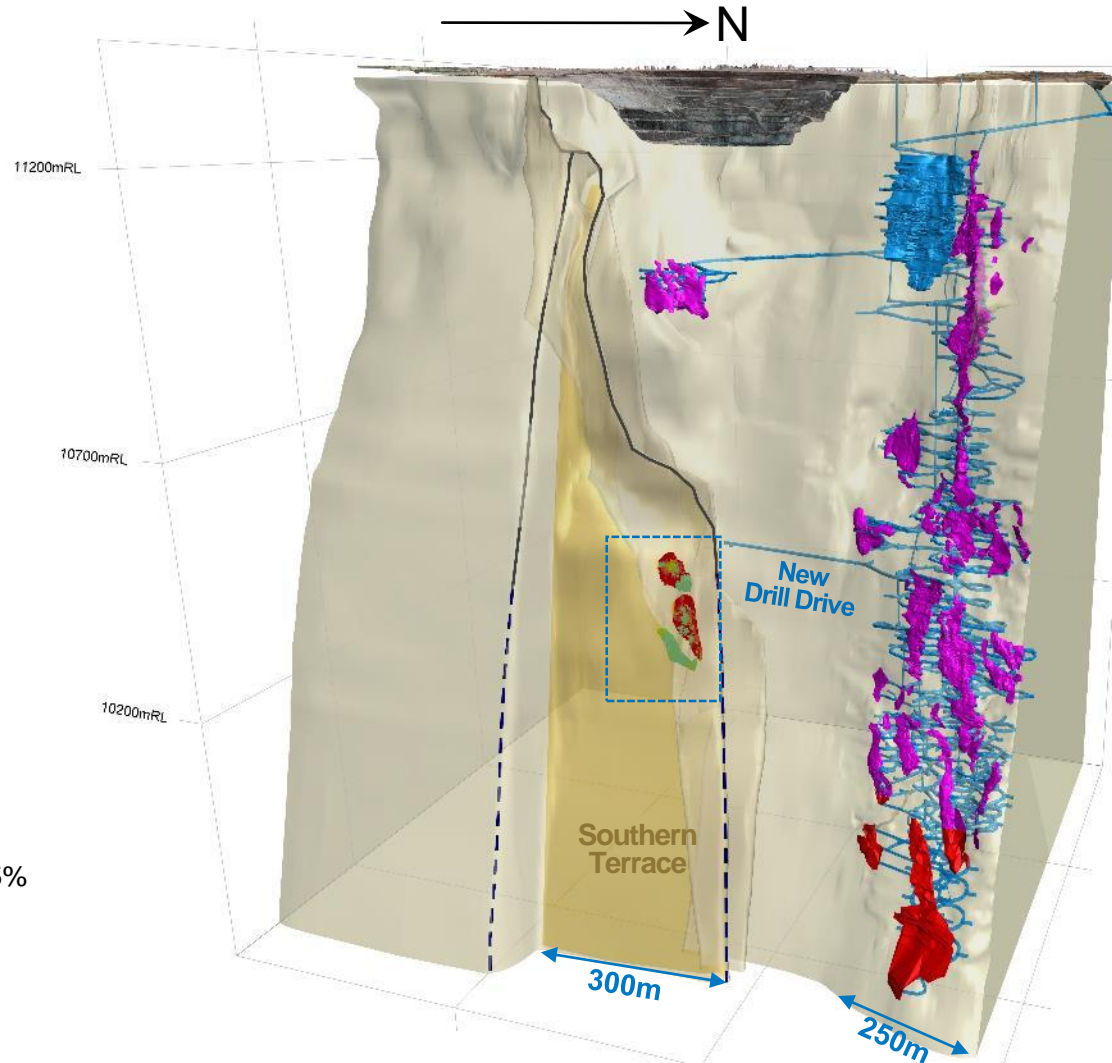
<sup>2</sup> See ASX release 27 Oct 2021

<sup>3</sup> see ASX release 15 Sept 2021



The Company is undertaking exploration programs to define a larger Mineral Resource to feed a longer life project

Prospectivity of the Southern Terrace remains down plunge from Golden Swan



- Golden Swan Drill Intercept Max Ni >0.5%
- Golden Swan EM Plates
- Mine Areas
- August 2019 Mineral Resource Shapes
- Footwall Surface
- Underground Development
- Proposed Underground Development

## Silver Swan Tailings

September 2021 Mineral Resources: 6Kt Ni

## Black Swan

Pit Production: 5.9Mt @ 0.7%Ni for 41Kt Ni  
August 2019 Mineral Resources: 179Kt Ni

## Golden Swan

New discovery  
October 2021 Mineral Resources: 6Kt Ni

## Silver Swan

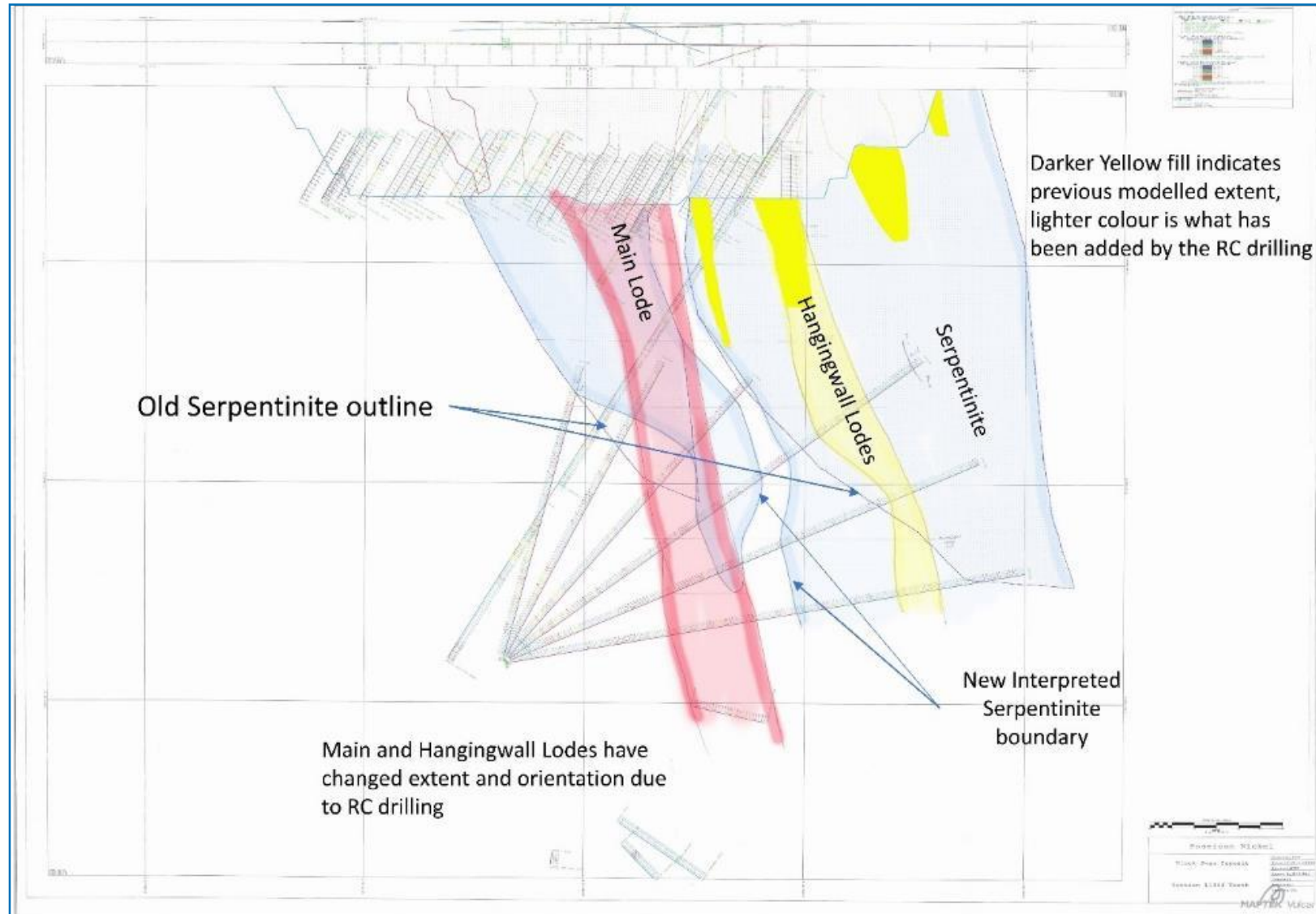
UG Production: 2.7Mt @ 5.1%Ni for 137.5Kt Ni  
August 2019 Mineral Resources: 16Kt Ni

## Silver Swan Reserve

130Kt @ 5.2% Ni for 6,600t Ni

Refer Mineral Resources Statement Table 1 attached.  
Refer Mineral Reserves Statement Table 2 attached.  
Refer Production statistics – from production records of previous owners compiled by POS

# Opportunity to Increase Resource - Black Swan Open Pit



11340N section highlights changes to serpentinite and mineralisation extents from the 2019 RC program

# Opportunity to Increase Resource – Silver Swan

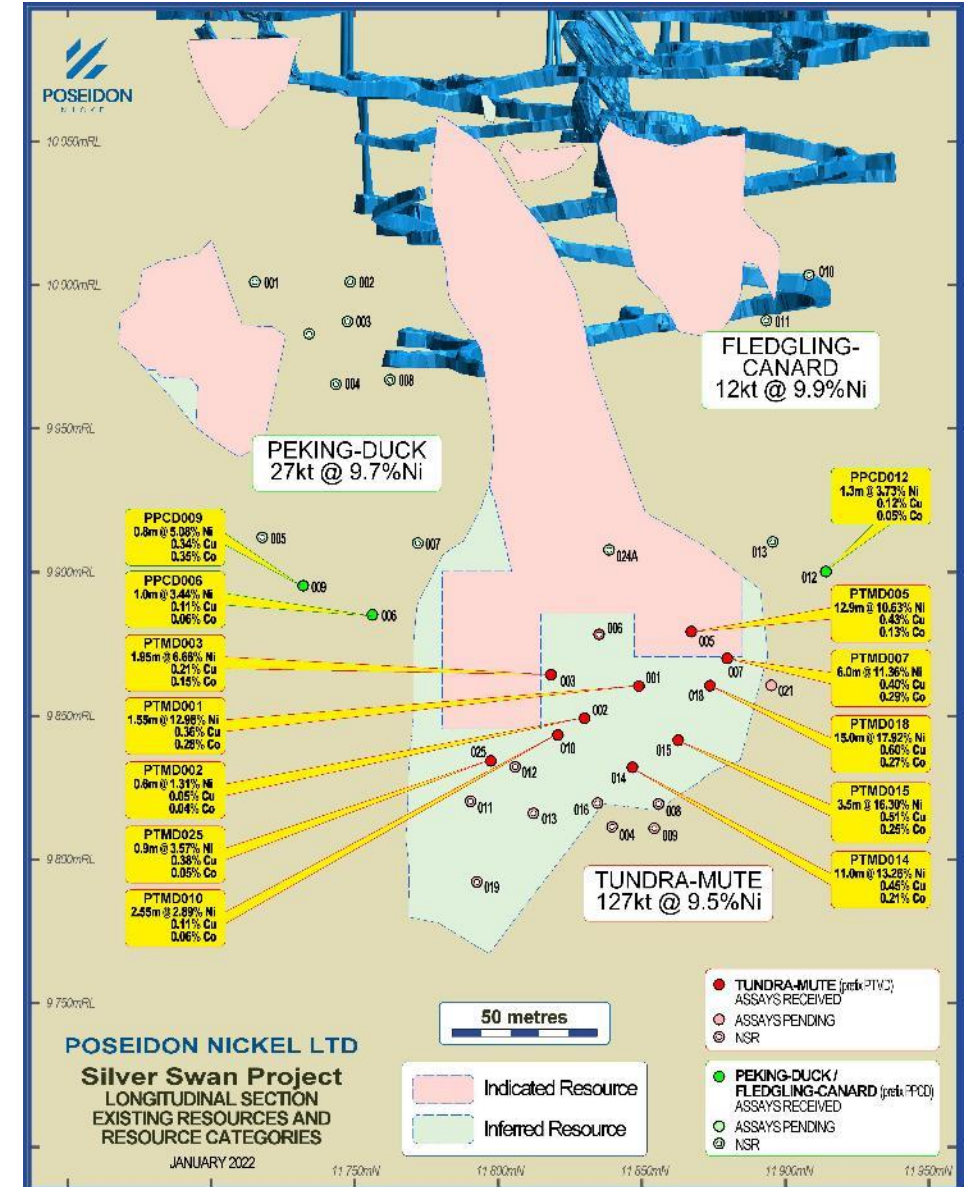
The Silver Swan resource drilling program has returned a number of high grade intersections in the Inferred zone:

- PTMD005 12.9m at 10.63% from 241.1m, including 5.9m at 17.44%<sup>1</sup>
- PTMD007: 6m at 11.36% from 257m, including 0.8m at 16.70% and 1.45m at 18.22%<sup>1</sup>
- PTMD014: 11m at 13.26% from 288m, including 9m at 15.31%<sup>1</sup>
- PTMD015: 3.5m at 16.30% from 287.9m, including 1.5m at 6.91%<sup>1</sup>
- PTMD018: **15.0m at 17.92% Ni from 265m, including 2.2m at 19.74% Ni and 1.5m at 21.20%<sup>1</sup>**

This program was designed to convert Inferred Resources to Indicated and mine studies will then confirm a mining inventory and a potential JORC Reserve upgrade

<sup>1</sup> Refer to ASX announcement “High Grade Intersections at Silver Swan” released 20 December 2021

Long Section of recent intersections in and around Tundra-Mute and Peking Duck



# Fill The Mill Strategy – 1.1Mtpa

## Potential feed sources

Black Swan Open Pit

Silver Swan

Golden Swan

Silver Swan Tailings

Stockpile

Future feed – 100% owned Windarra & 3<sup>rd</sup> party feed

Blending feed sources can be complicated. Metallurgy studies on feed blends is crucial to optimise Ni recovery and ensuring a marketable product

## Greater than 5 years project life

Refurbishment: 6 months, capex \$22.1M<sup>1</sup>



1.1Mtpa circuit, opex \$29.40/t<sup>1</sup> diesel power, \$26.00/t grid power

Inflationary pressures on cost estimates noted in recent feasibility studies (i.e. Liontown, Bardoc)

## Marketable Concentrate

### Target concentrate specifications

- Ni grade 10% or greater
- Fe:MgO greater than 3:1
- Arsenic below 5,000ppm

### Offtake terms

- Offtake terms have improved recently
- Higher quality concentrate will command better offtake terms

Smeltable concentrates have impurity restrictions, product specs need to be within rejection limits

# Fill the Mill Indicative Timetable as at 31<sup>st</sup> January 2022



BIG MILL 1.1 MTPA	Mar Q22	Jun Q22	Sep Q22	Dec Q22	Mar Q23
<b>ORE SOURCES</b>					
<b>GOLDEN SWAN</b>					
Mining Study (Inventory/Reserve) DSO Discussions	Workstream completed and Maiden Resource announced 27-Oct-21				
<b>SILVER SWAN</b>					
Resource Upgrade Drilling					
Mining Study / Reserve Estimate					
<b>BLACK SWAN DISSEMINATED OPEN PIT</b>					
Mining Study Upgrade					
Open Pit Resource Drilling					
<b>SILVER SWAN TAILINGS</b>					
Metallurgical Testwork					
<b>PROCESS PLANT (1.1mtpa option)</b>					
Ore Blend Metallurgical Testwork					
Bankable Feasibility Study					
2 <sup>nd</sup> Preliminary Economic Assessment		● April 2022			
Regulatory Approvals					
Final Investment Decision			● Mid Jul 2022		
<b>PROJECT DEVELOPMENT</b>					
Plant Refurbishment					
Open Pit Dewatering					
Underground Mine Development					
Open Pit Mine Development					
Ore Commissioning					

Note: proposed timeline could change subject due to delays in completing proposed workstreams, factors outside the control of the Company or micro economic considerations like commodity prices and exchange rates.

Lake Johnston  
processing plant



## History

- Emily Ann - 1.5Mt @ 3.5% Ni mined and 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 Hay - 3.5Mt @ 1.5% Ni for 52kt Ni<sup>1</sup>
- 1.5Mtpa process plant (on C&M)
- GR Engineering plant refurb estimate of \$31M<sup>2</sup> and opex of \$36/t<sup>2</sup>

## Exploration & Development Plans

- NewExco exploration targeting completed, 1st phase drilling program of 15,000m planned, POW submitted, targeting commencement in Q2 2022
- Update mining study on Maggie Hays
- Undertake BFS

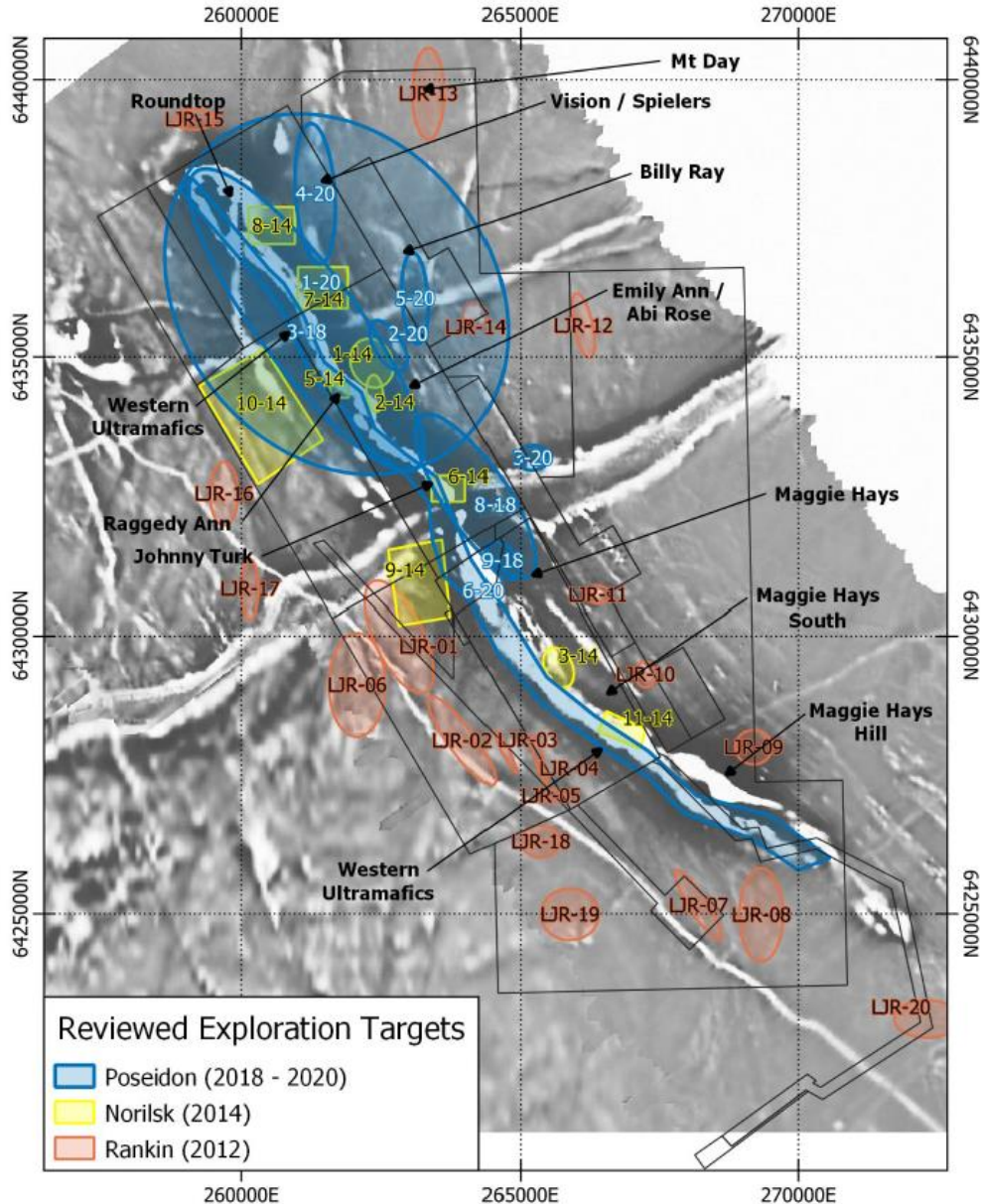


Lake Johnston processing plant

\*Contained Ni metal

<sup>1</sup> Reference Mineral Resources Statement Table 1 attached

<sup>2</sup> Refer to ASX Announcement "Lake Johnston GR Engineering Study Completed" dated 27 January 2022. Capex and opex estimates to +/-20% accuracy



## Work undertaken by NewExco

- NewExco reviewed a number of prior studies into the exploration potential at Lake Johnston and confirmed a number advanced targets

## Targets Identified

- **Abi Rose Extension Drilling**
- **Maggie Hays drilling for Resource Expansion** - based on the reopening of the Maggie Hays underground operation
- **Emily Ann/Abi Rose type intrusions** - relogging to identify and locate parts of the ultramafic intrusive system that may have been overlooked
- **Vision/Spielers - Surface EM/Drilling** - these areas have encountered nickel sulphides in the past, proving the prospectivity of the area
- **Western Komatiite/Roundtop - Surface Sampling/Drilling** - a valid target in an underexplored area with high prospectivity

## Next Steps

- Western Ultramafic drilling program being designed for PoW submission
- Targeting exploration to commenced 1<sup>st</sup> half CY2022



Windarra Head  
Frame at Sunset



## History

- Discovered in 1969 and mined from 1974-1983
- **8Mt mined and processed to produce 84kt Ni\***

## Current resources & infrastructure

- Mt Windarra 71.5kt Ni\* (grade - 1.64%)<sup>1</sup>
- Cerberus Nickel 69kt Ni\* (grade - 1.5%)<sup>1</sup>
- South Windarra 8kt Ni\* (grade - 0.98%)<sup>1</sup>
- Gold Tailings contains ~180,000 oz/Au Resource<sup>2</sup>
- July 2021 BFS on Gold Tailings Project<sup>2</sup> – confirmed low risk, low capex & opex

## Future activities – Gold tailings & nickel production focus

### Gold

- DFS completed July 2021<sup>2</sup> – 53koz recoverable, free cash \$30.6M, IRR 50%
- Argonaut PCF seeking partners for the development, indicative offers due 14 February 2022

### Nickel

- Plan to update studies on mining Mt Windarra and trucking to Black Swan or Leinster

\*Contained Ni metal

<sup>1</sup> Refer Mineral Resource Statement attached Table 2

<sup>2</sup> Refer to ASX Announcement “Robust BFS completed for Windarra Gold tailings Project” dated 23 July 2021

<sup>3</sup> Refer to ASX Announcement “Poseidon to acquire rights to treat Lancefield gold tailings” dated 17 August 2020

## Fill The Mill

- **Current plan** - Refurbish existing mill, de-rated to 1.1Mtpa throughput and feed with low, high grade and tailings
- **More Black Swan** - continue to drill test the Black Swan disseminated mineralised zone to increase quantity of serpentinite ore
- **Other feeds** – evaluate trucking Windarra ore to Black Swan and/or third-party feeds
- **Further exploration success** – continue to explore for high grade sulphide mineralisation



## Black Swan

- Convert Golden Swan Resource to Reserve
- Grow Silver Swan Indicated Resource and convert to Reserve
- Increase serpentinite mining inventory in the Black Swan Open Pit
- Continue to explore for high-grade mineralisation
- Complete BFS on 1.1Mtpa processing plant fed from combination of open pit, underground, Silver Swan tailings and stockpiles
- FID by July 2022 and commissioning of mill during 1Q 2023

## Mt Windarra

- Study option of trucking ore to Black Swan or Leinster
- Find suitable partner for the gold tailings asset

## Lake Johnston

- Commence drilling on exploration targets
- Update mining and processing studies on Maggie Hays orebody and 1.5Mtpa mill



Core from PTMD018



# POSEIDON

N I C K E L

Peter Harold  
Managing Director & CEO

**T:** +61 (0) 6167 6600

**E:** [admin@poseidon-nickel.com.au](mailto:admin@poseidon-nickel.com.au)

**W:** [poseidon-nickel.com.au](http://poseidon-nickel.com.au)

**ASX:POS**



@Poseidon-Nickel



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# Mineral Resource and Reserve Statement Tables



**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)
<b>BLACK SWAN PROJECT</b>															
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
Golden Swan	2012	1.00%	111.6	4.7	5,200	48.4	2.2	1050	160	3.9	6,250	0.08	123	0.3	480
<b>LAKE JOHNSTON PROJECT</b>															
Maggie Hays	2012	0.80%	2,600	1.6	41,900	900	1.17	10,100	3,500	1.49	52,000	0.05	1,800	0.1	3,400
<b>WINDARRA PROJECT</b>															
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
<b>TOTAL</b>															
Total Ni, Co, Cu Resources	2004 & 2012		16,887	1.04	179,230	27,275	0.81	222,550	44,209	0.9	401,780	0.02	7,639	0.03	13,859

**Table 1 – Nickel Resource Table**

Black Swan Resource as at 22 Jul 2014 (ASX announcement “Poseidon Announces Black Swan Mineral Resource” 4 Aug 2014)  
 Silver Swan Resource as at 5 Aug 2019 (ASX announcement “Silver Swan Resource Upgrade...” 5 Aug 2019)  
 Maggie Hays Resource as at 17 Mar 2015 (ASX announcement “50% Increase in Indicated Resources at Lake Johnston” 17 Mar 2015)  
 Golden Swan Resource as at 27 Oct 2021 (ASX Announcement “Golden Swan Maiden Resource” 27 Oct 2021)  
 Mt Windarra Resource as at Nov 2014 (ASX announcement “Poseidon Announces Revised Mt Windarra Resource” 7 Nov 2014)  
 South Windarra and Cerberus Resource as at 30 Apr 2013 (ASX announcement “Resource Increase of 25% at Windarra Nickel Project” 1 Dec 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 1B – Silver Swan Tailings Resource**

Silver Swan Tailings Resources as at 15 September 2021 (ASX Announcement “Silver Swan Tailings – Maiden Resource Estimate” 15 September 2021)

**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 potential mining method dictates removal of the entire dams.  
 •a dry bulk in situ density of 1.6 t/m<sup>3</sup> has been used to derive tonnages.  
 •resource numbers in Table 2.1 may not sum exactly due to rounding.

**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 1.6 t/m<sup>3</sup> has been used to derive tonnages.  
 •Resource totals may not sum exactly due to rounding.  
 Windarra Gold Tailings Resource as at 22 June 2020 (see ASX announcement “Gold Tailings Resource at Windarra updated to JORC 2012 Indicated” 22 Jun 2020). 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 3 – Nickel Reserve Table**

Silver Swan Underground Reserve as at 26 May 2017 (ASX announcement “Silver Swan Definitive Feasibility Study” 26 May 2017).  
 Black Swan Open Pit Reserve as at 5 Nov 2014 (ASX announcement “Poseidon Announces Black Swan Ore Reserve” 5 Nov 2014).  
 The Company completed an upgrade to the Silver Swan Indicated Resource in 2019 which was based upon the 2015 Silver Swan Resource Estimate (refer Table 1 above). At this point it is not known the impact the updated to the Silver Swan Resource will have on the Silver Swan Reserve.  
 The Company is not aware of any other 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.

**Table 2: Gold Tailings Project Mineral Resource Statement**

Table 2.1 Windarra Gold Tailings Project North and South Dams Mineral Resource – JORC 2012 Tabulation											
Zone	Table 1B. Silver Swan Tailings Resource - September 2021										
	Measured										
	Tonnes	Ni%	Ni t	Cu%	Co ppm	Fe%	MgO%	As%	S%	Density	
1	280,600	0.75	2,118	0.02	283	16.7	8.81	0.04	7.56	2.84	
2	394,365	1.04	4,082	0.06	967	26.1	4.71	0.17	13.56	3.09	
Total	674,964	0.92	6,201	0.04	683	22.2	6.42	0.11	11.06	2.98	

Table 2.2 Windarra Gold Tailings Project Central Dam Mineral Resource – JORC 2012 Tabulation							
	INDICATED						
	Tonnes (t)	AU (g/t)	Au (oz)	Ag (g/t)	As (ppm)	CU (ppm)	Ni (%)
	North Dam	3,902,000	0.78	98,000	1.9	1,805	365
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

Central	INDICATED					
	Tonnes (t)	AU (g/t)	Au (oz)	As (ppm)	CU (ppm)	Ni (%)
	6,198,000	0.37	74,000	435.0	270	0.3

**Table 3: Nickel Project 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
Silver Swan Open Pit	2012	3,370	0.63	21,500
Total Ni Reserves	2012	3,500	0.81	28,300