

18<sup>th</sup> May 2015

## Lake Johnston – Bankable Feasibility Report Supports Project Restart

### *Highlights*

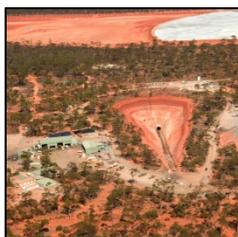
- **Bankable Feasibility Study confirms that the restart of the mine and processing plant at Lake Johnston is feasible and economic at the current nickel price**
- **Production of 8,000 tonnes of nickel per annum in a smeltable grade concentrate**
- **All in sustaining cost of production of US\$5.39/lb payable equivalent to a C1 cash cost of US\$3.43/lb**
- **Prestart capital cost of US\$10.6m (A\$14m) including plant and mine refurbishment, general restart costs, plus working capital of circa A\$14m**
- **Initial mine life of 30 months with a number of promising resource extensions to be developed**
- **Ore previously mined and currently stockpiled at Black Swan can be trucked to Lake Johnston for processing for a period of up to 4 years. Combined mill feed will average 1.13 million tonnes per annum compared to process plant capacity of 1.5 million tonnes per annum**
- **New jobs created at site (including contractors) will be circa 180. Recruitment of certain leadership and maintenance roles has already been completed**
- **Intention is for workforce to be predominantly Drive in Drive out with onsite accommodation at the existing Windy Hill Camp. Poseidon will seek employment opportunities for locally based personnel where possible**
- **Underground mining has been planned to be by a suitable contractor and tenders for this activity have recently been issued**
- **All operating licences necessary to restart operations at Lake Johnston are in position.**
- **Negotiations for the sale of Lake Johnson product and pre-payment terms are underway**
- **Whilst nickel prices have been depressed in recent months, the low capital requirement for the project combined with lower input cost rates have demonstrated that Lake Johnston can be economic at the current nickel price. Poseidon expects nickel prices to progressively improve from recent lows over the next year**

Poseidon Nickel Limited (ASX:POS or the Company) is pleased to announce that it has completed a full Bankable Feasibility Study (BFS) for its 100% owned Lake Johnston Nickel Project which supports its strong economics. The study confirms that the operations can be brought back into operation in a few months, at a low level of capital investment and that no regulatory or technical barriers exist.

Lake Johnston was in full scale operations only 2 years ago so the purpose of the study was to confirm the necessary steps required to restart mining and processing and to confirm the required capital and operating costs. The study also presented Poseidon with the opportunity to plan a number of operating improvements to the site primarily to reduce costs and to improve ore extraction rates.

The study was initiated immediately after the project was acquired in November 2014 and included a major re-analysis of the resource model, a re-design of the mining methodologies used for the ore body and an analysis of the necessary work required to restart the concentrator plant. The resource model work, combined with the revised mining methods, has materially increased the initial project life and ore throughput rates.

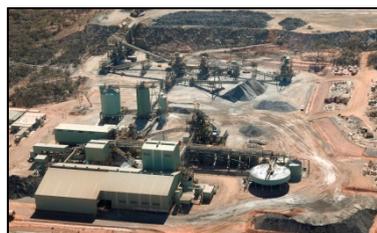
Poseidon also owns the Black Swan Nickel Project which includes 1.7 million tonnes of mined but unprocessed ore Reserves which Poseidon is planning to progressively transport and process at Lake Johnston. The 1.5 million tonne per annum processing plant capacity at Lake Johnston is able to process a combined feed from both sites with an average throughput planned of 1.13 million tonnes of ore per annum.



Maggie Hays Portal



Lake Johnston Processing Plant



Lake Johnston Operation



Windy Hill Camp

### Restart Capital Costs

The Lake Johnston project was in full operating mode up until April 2013 and was put into good quality care and maintenance by the then owner. Only minor deterioration of the plant is evident and the concentrate filtration circuit, crushing plant and main grinding mill have recently been restarted and functioned.

Processing of 2,000 tonnes of saleable concentrate through the filtration circuit has also been completed and it is intended to crush 10,000 tonnes of waste rock through the crushing plant to test this facility under full load. These activities give added confidence to the capital estimates in these process plant areas.

A full geotechnical report of the underground mine has been completed and only relatively minor refurbishment work of corroded reinforcing mesh and bolts in certain areas of the development will be necessary. Dewatering, power, ventilation, communications and refuge facilities remain in place and in good working order.

The tailings facility requires an increase in capacity by increasing the height of the dam walls. The licence for this has been approved by the Department of Mines and Petroleum. Tenders have been released and Poseidon expects to place a formal contract for the works in the near future.

The onsite communication and IT facilities have undergone a significant refurbishment and repair programme and only minor additional essential works are necessary.

The Windy Hill accommodation camp at Lake Johnston has undergone partial refurbishment and is currently being used by onsite personnel. The camp has 277 existing rooms although only approximately 180 are envisaged to be required. Some further minor refurbishment will be undertaken.

The overall capital needs of the project have been estimated by independent third parties as follows:

Item	Cost (A\$)
Lake Johnston infrastructure / project management	1,148,997
Lake Johnston camp mobilisation, I.T. and communications	479,311
Maggie Hays mine capital costs – refurbishment and development. Underground refurbishment to meshing etc.	6,812,534
Concentrator plant refurbishment	2,947,728
Tailings wall lift dam	1,539,846
First fills and restocking	618,101
Additional infrastructure contingency	407,710
<b>Total pre-production capital requirements</b>	<b>13,954,226</b>

### Operating Costs

A full operating cost budget for the project has been developed using independently derived estimates which have also been benchmarked against previous actual costs where possible. The projected operating cost budget is as follows:

Operating costs	Units	Lake Johnston
Mining & Geology	A\$ / t	49.97
Processing	A\$ / t	27.25
Concentrate transport	A\$ / t	2.03
Administration	A\$ / t	6.28
<b>Total</b>	<b>A\$ / t</b>	<b>85.53</b>

Operating costs	Units	Lake Johnston
Mining & Geology	US\$ / lb	1.94
Processing	US\$ / lb	1.06
Concentrate transport	US\$ / lb	0.08
Administration	US\$ / lb	0.24
By-product credits	US\$ / lb	(0.12)
Royalties	US\$ / lb	0.23
<b>Total C1 Cost</b>	<b>US\$ / lb</b>	<b>3.43</b>

These figures translate into a project operating cost of:

All in sustaining cost <sup>\*1</sup> of US\$5.39/lb

C1 Cash Cost of <sup>\*2</sup> of US\$3.43/lb

C1 payable cash cost <sup>\*3</sup> of US\$4.89/lb

<sup>\*1</sup> includes by-product credits, royalties, project overheads and transport within WA on a payable basis

<sup>\*2</sup> as above but excluding project overheads

<sup>\*3</sup> as <sup>\*2</sup> on a payable basis

### Implementation schedule

The project implementation plan has predicted that start-up will take 120 days (4 months) from the point of initiation after financing, with the long lead being the start-up of the main mill after full electrical generating power has been re-established. As reported above, various elements of this work have already been undertaken including re-establishment of IT infrastructure, operations of the filtration and crushing circuit, main mill operations, etc.

### Concentrate Offtake

Poseidon, in conjunction with its financial advisors, has issued an Information memorandum to potential nickel offtake parties and negotiations are underway. Poseidon expects to receive offers to sell all of the concentrate produced at Lake Johnston either separately or in conjunction with a prepayment facility to fund the working capital and some capital requirements, during the initial start-up period. Whilst the current subdued nickel prices cause some concern, Poseidon believes that the positive market outlook for the commodity and the low risk and short re-start times of Lake Johnston offer an attractive proposition. The completion of the formal BFS as reported here was a necessary milestone for potential parties to commence their own due diligence of the project which is now underway.

### Resource Extension Priorities

#### **Maggie Hays**

The Maggie Hays deposit is about 1.4 km in length down to a maximum depth of about 400 metres. The deposit contains four distinct mineralised domains:

1. Lower Massive Sulphide;
2. Main Zone, disseminated sulphide;
3. Maggie Hays North, massive and stringer sulphides; and
4. Maggie Hays South, disseminated sulphides (see Figure 2)

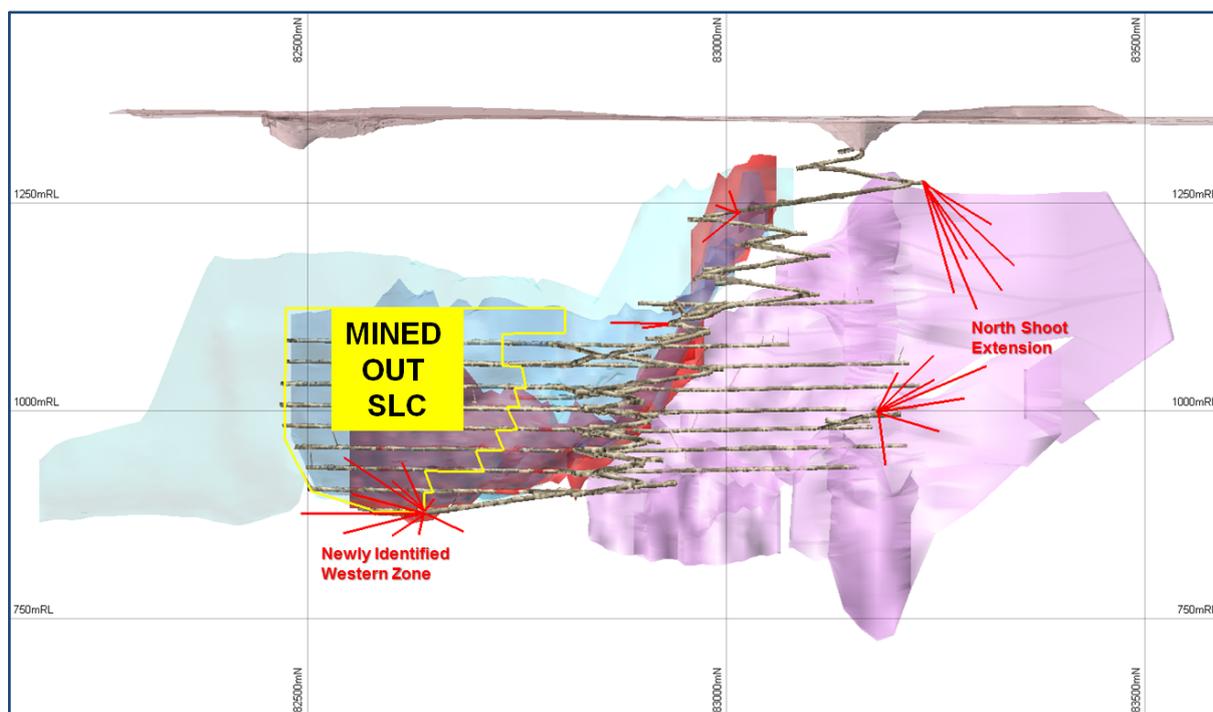
The Main Zone of disseminated mineralisation is up to 40 metres thick and is stratigraphically underlain by a massive sulphide zone up to 9 metres thick. The disseminated mineralisation typically contains 15% to 20% sulphides while the Lower Massive Sulphide mineralisation contains around 80% sulphides.

The Maggie Hays North Zone comprises stringer and massive sulphides which are hosted by felsic volcanics and immediately adjoin the Main Zone massive sulphides to the south. The mineralisation is typically between 1 and 3 metres thick and is controlled by a shear zone which dips 60° to the east. The mineralised zone is considered to have been structurally remobilised from the main massive sulphide zone.

Potential exists to further extend the mining operations at Maggie Hays as shown on Figure 1 with the aim of increasing the known mine life immediately adjacent to and accessible from the existing underground decline. To do this an infill drilling program has been planned to define the thicker, near mine portion of the currently identified mineralisation with the intent of potentially adding this material to the mining inventory.

In addition mineralisation has been defined to the west of the sub-level cave (SLC) and will undergo further drilling to define the economic potential of this near mine zone. The Western Zone sits within the footwall banded-iron formation (BIF) and has been structurally remobilised along a fault/thrust structure. This has larger ramifications as it potentially opens up a number of new untested structurally remobilised targets for nickel sulphide deposits within the immediate Maggie Hays area. These areas will be progressively modelled and tested with drilling and down-hole electro magnetics (DHEM).

**Figure 1: Maggie Hays long section with planned underground drill holes**



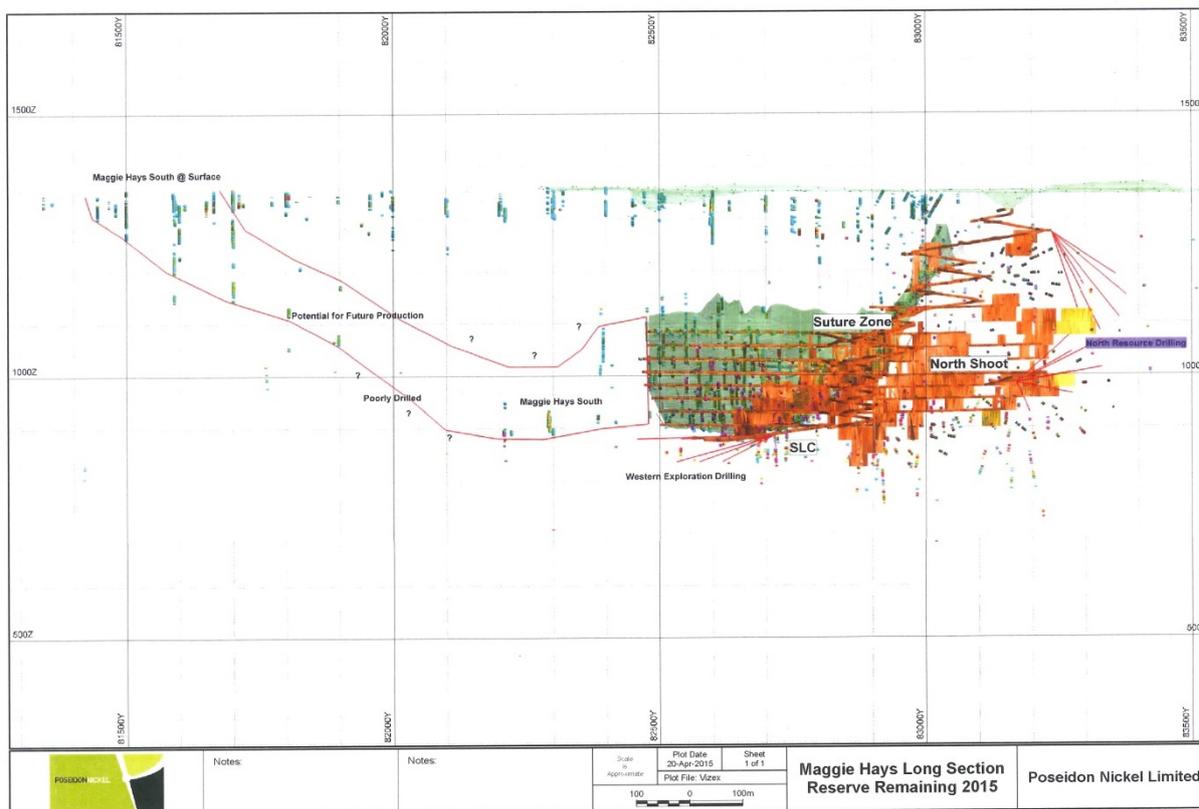
Source: Poseidon

## Maggie Hays South

Maggie Hays South is a separate zone of disseminated mineralisation which extends southwards approximately 1km from the Maggie Hays sub-level cave (SLC) up to the surface (Figure 2). It incorporates the original discovery zone that led to the Maggie Hays ore body.

Maggie Hays South is showing potential for future production opportunities and would require minimal development due to its proximity of the existing Maggie Hays Mine. Drilling from surface and potentially from underground will be completed to further develop and evaluate the near mine economic potential of this zone.

**Figure 2: Maggie Hays long section with prospective Maggie Hays South mineralised corridor**



Source: Poseidon

### Emily Ann

The Emily Ann ore body was a high grade (circa 4%) ore body mined from 2006 which was thought to terminate along the Toolangi Fault (Figure 4). Norilsk Nickel was developing access to an identified extension to this ore body although the work was terminated in 2009 when the site was closed during the financial crisis. This ore body was designated Emily Ann North.

### Emily Ann North

Emily Ann North (EAN) is situated approximately 150m north of the Emily Ann mine. Norilsk Nickel estimated a non-JORC compliant resource which contained approximately 14Kt of nickel at a grade of 4.2% nickel.

EAN averages 1 to 1½m in thickness and forms a flat lying domal lense of nickel sulphide mineralisation. Poseidon’s geologists interpret EAN to be structurally remobilised sulphides (similar to North Shoot at Maggie Hays) which are emplaced along a thrust fault surface similar to the Western Areas’ Flying Fox mineralisation in between the primary T1-T5 ore bodies (highlighted by the red circle on Figure 3).

Figure 3: Western Areas Flying Fox Mine cross section showing mineralisation along faulted thrust surfaces leading to deeper offset nickel deposits

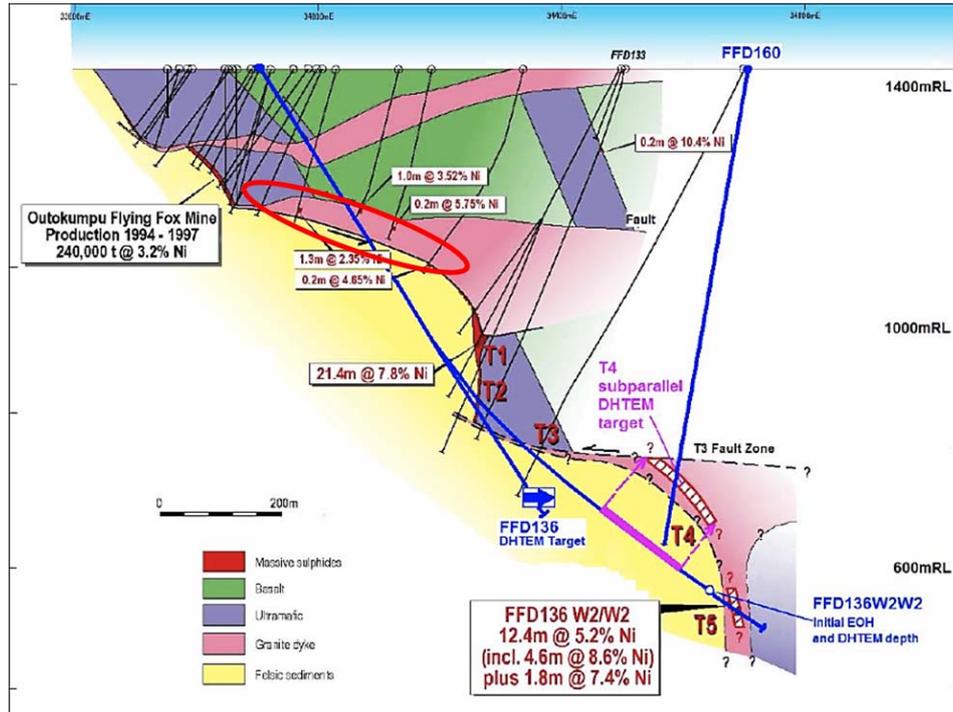
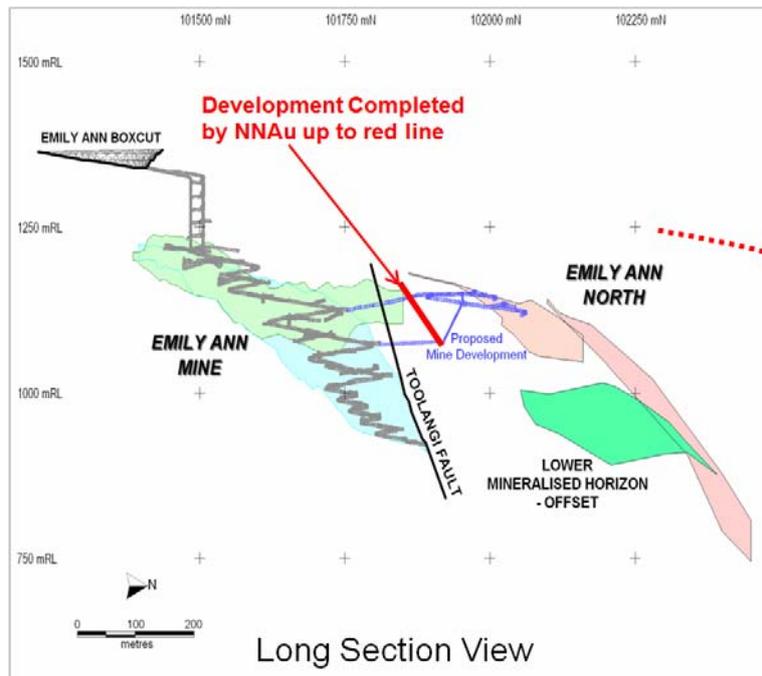


Figure 4: Emily Ann Mine long section with existing development and planned developed into the upper zone of the Emily Ann North deposit



An economic evaluation of the deposit including a mine design for Emily Ann North was completed by the previous owner and, as a result, they began development towards the ore body. The owner successfully developed two access drives through the Toolangi Fault Zone to within 75m of the mineralisation (Figure 4). Development was halted during the 2009 financial crisis and the mine was allowed to flood. To regain access to the upper Emily Ann development drive, dewatering to a depth of 260m below surface is required. Resource modelling and economic evaluation of the mining potential of Emily Ann will be commencing shortly.

Poseidon is currently working in conjunction with Newexco Geological Consultants to re-interpret the structural model and emplacement / source of the nickel sulphide mineralisation in the Emily Ann area. This work has changed the geological model and previous understanding of the Emily Ann mineralisation and new structural repeat targets are emerging with the potential for "Flying Fox" style offsets to occur. Emily Ann resource was high grade (3.97% nickel) so repeats or offsets to this mineralisation will be aggressively targeted and tested with DHEM as it will have the potential to significantly increase the mine life of Lake Johnston.

#### Key Project Achievements since acquisition

- Bankable Feasibility Study completed by Simulus Engineers in May 2015
  - Geotechnical audit of underground mining operations review completed and integrated into mining schedule
  - Environmental, native title and Aboriginal heritage assessment completed, all requirements in place
  - Hydrology review completed and Hydrology Operating Strategy completed
  - Mine closure plan and costs reviewed and updated
  - Organisational structure in place
  - Integrated project restart schedule completed
  - Commissioning report completed
  - Project risk assessment undertaken
  - Mining production schedule and costs completed
  - Asset valuation and review including warehouse holdings and workshop assessment completed
- Site refurbishment initiated
  - Refurbishment of the 3-stage crushing circuit underway using existing site maintenance resources and a trial ore package to be crushed before moving onto the grinding and flotation circuits
  - Filtration circuit refurbishment complete
- Nickel concentrate at an estimated sales value of c.A\$3.2 million identified by Poseidon in the process water pond to be reclaimed, filtered and sold to off-take partner for early cash flow – approximately 50% of the concentrate has been recovered and filtered;
- Asset sales agreement executed, plant and tenure secured and in good standing
- All major regulatory approvals in place to allow mine recommencement
  - Project Implementation Plan for refurbishment of Lake Johnson completed
  - Project Management Plan lodged with Department of Minerals and Petroleum, other safety plans recovered and integrated into the Poseidon system

- Key stakeholders engagement underway including with Western Australian Government Departments, Shire of Dundas, Shire of Esperance, Southern Port Authority (Esperance Port), the Ngadju people, Chamber of Commerce (Esperance)
- Resource update and exploration program initiated by Poseidon on purchase
  - JORC 2012 compliant Maggie Hays Mineral Resource Estimate. A large proportion of the North Shoot lifted into Indicated Resources (from Inferred) after incorporation of recent additional drill holes and face mapping data
  - JORC 2012 compliant Maggie Hays Ore Reserve estimate update near completion
  - Geochemical analysis using Leapfrog software applied to drilling database resulting in the identification of high value exploration targets
- Major contracts tendering initiated
  - Tailings storage facility 2 (TSF2) four metre lift Works Approval Amendment approved and tenders issued, received and assessed
  - Contract mining tender documentation issued with responses due in May 2015
  - Village and catering contract tender documents in final preparation to issue to market
  - Transport, supply and sales logistics reviewed and budget quotes received
- Lake Johnston capital costs, operating costs and economic modelling completed
- General Manager Lake Johnston Operations employed to accelerate refurbishment work and preparation for rapid operational restart
- General Manager of People and Culture employed and recruitment process underway for key LJO team members including General Manager OHS&E, warehouse / supply / purchasing officers and maintenance planners

### Mineral Resources Estimate

An updated mineral resource estimate of Maggie Hays has been completed by Golder for Poseidon, which uses all available assay data as of 6 February 2015. This follows on from the November 2014 resource estimate which was also completed by Golder.

The latest update is based on new data and a geological review of the Maggie Hays deposit which was undertaken after the formal acquisition of the LJO. As a result of the work completed, a much higher proportion of the mineralisation is in the JORC Code (2012) Indicated category, rather than the lower confidence Inferred category. Approximately 80% of the currently drilled resource is now in this Indicated category. This improvement is a key step in the initial definition of the likely project life by increasing confidence in the shape, grade and position of the mineralisation to be mined. The results of this resource work have been used to develop the mine schedule and Ore Reserve estimation which is currently being finalised.

**Figure 6: Maggie Hays mineral resource at 0.8% Ni cut-off grade**

Source	Indicated			Inferred			Total		
	Mt	Ni %	Ni Kt	Mt	Ni %	Ni Kt	Mt	Ni %	Ni Kt
North Shoot	0.8	1.86	14.7	0.4	1.31	5.9	1.2	1.66	20.6
SLC Disseminated	0.1	1.36	0.8	0.4	1.02	4.2	0.5	1.06	5.0
SLC Massive	0.1	3.82	3.8	-	-	-	0.1	3.82	3.8
Suture Zone Disseminated	1.5	1.13	16.9	-	-	-	1.5	1.13	16.9
Suture Zone Massive	0.2	3.27	5.7	-	-	-	0.2	3.27	5.7
<b>Total resources</b>	<b>2.6</b>	<b>1.60</b>	<b>41.9</b>	<b>0.9</b>	<b>1.17</b>	<b>10.1</b>	<b>3.5</b>	<b>1.49</b>	<b>52.0</b>

Source: Poseidon, Golder & Assoc

The updated Mineral Resource estimate was classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). The highlights being:

- A 50% increase in Indicated Resources at the Maggie Hays deposit compared to the November update following extensive geological work

## MINERAL RESOURCE STATEMENT

**Table 1: Nickel Projects Mineral Resource Statement** (Note: totals may not sum exactly due to rounding)

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
<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
South Windarra	2004	0.80%	772	0.98	8,000	-	-	-	772	0.98	8,000
Cerberus	2004	0.75%	2,773	1.25	35,000	1,778	1.91	34,000	4,551	1.51	69,000
<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
<b>LAKE JOHNSTON PROJECT</b>											
Maggie Hays	2012	0.80%	2,600	1.60	41,900	900	1.17	10,100	3,500	1.49	52,000
<b>TOTAL</b>											
Total Ni Resources	2004 & 2012		16,667	0.98	163,900	27,214	0.79	215,600	43,881	0.86	379,500

**Table 2: Gold Tailings Project Mineral Resource Statement** (Note: totals may not sum exactly due to rounding)

Gold Tailings Resources	JORC Compliance	Cut Off Grade	Mineral Resource Category								
			Indicated			Inferred			TOTAL		
			Tonnes (Kt)	Grade (g/t)	Au (oz)	Tonnes (Kt)	Grade (g/t)	Au (oz)	Tonnes (Kt)	Grade (g/t)	Au (oz)
<b>WINDARRA GOLD TAILINGS PROJECT</b>											
Gold Tailings	2004	NA	11,000	0.52	183,000	-	-	-	11,000	0.52	183,000
<b>TOTAL</b>											
Total Au Resources	2004		11,000	0.52	183,000	-	-	-	11,000	0.52	183,000

## ORE RESERVE STATEMENT

**Table 3: Nickel Project Ore Reserve Statement**

Nickel Sulphide Reserves	JORC Compliance	Ore Reserve Category		
		Probable		
		Tonnes (Kt)	Ni% Grade	Ni Metal t
<b>WINDARRA PROJECT</b>				
Mt Windarra	2004	498	1.78	9,000
Cerberus	2004	1,221	1.30	16,000
<b>BLACK SWAN PROJECT</b>				
Black Swan	2012	3,370	0.63	21,500
<b>TOTAL</b>				
Total Ni Reserves	2004 & 2012	5,089	0.91	46,500

Note: totals may not sum exactly due to rounding.

**Notes**

*The information in this report that relates to the Windarra Nickel Project, Mineral Resources is based on information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and 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 that relates to Ore Reserves at the Windarra Nickel Project is based on information compiled by Denis Grubic, who is a Member of The Australasian Institute of Mining and Metallurgy as well as a full time employee of Rock Team Pty Ltd.*

*The information in this report which relates to the Lake Johnston Mineral Resource is based on information compiled by Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd. The information in this report which relates to the Black Swan Mineral Resource and Ore Reserves is based on information compiled by Andrew Weeks as well as Francois Bazin of IMC Mining Pty Ltd. Both are Members of the Australasian Institute of Mining and Metallurgy.*

*Mr Hutchison, Mr Glacken, Mr Weeks, Mr Bazin and Mr Grubic 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 Hutchison, Mr Glacken, Mr Weeks, Mr Bazin and Mr Grubic have consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*This document contains Mineral Resources and Ore Reserves which are reported under JORC 2004 Guidelines as there has been no Material Change or Re-estimation of the Mineral Resource or Ore Reserves since the introduction of the JORC 2012 Codes. Future estimations will be completed to JORC 2012 Guidelines.*

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

**CORPORATE DIRECTORY****Director / Senior Management**

David Singleton	Managing Director & Chief Executive Officer
Chris Indermaur	Non-Executive Chairman
Geoff Brayshaw	Non-Executive Director
Robert Dennis	Non-Executive Director
Ross Kestel	Company Secretary

**Corporate Enquiries**

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**Home Exchange**

The Company's shares are listed on the Australian Securities Exchange and the home exchange is Perth ASX code: POS

**APPENDIX 1**

List of Tenements

GIStenID	Status	Granted	Expires	Holder	%	Holder	%
E 6300585	Live	6/04/2009	5/04/2016	POSEIDON NICKEL	100		
E 6300625	Live	8/09/2003	7/09/2015	POSEIDON NICKEL	80	PIONEER RESOURCES	20
E 6300837	Live	15/01/2004	14/01/2016	POSEIDON NICKEL	100		
E 6301067	Live	20/02/2008	19/02/2018	POSEIDON NICKEL	100		
E 6301135	Live	5/06/2008	4/06/2018	POSEIDON NICKEL	100		
E 6301138	Live	9/01/2009	8/01/2019	POSEIDON NICKEL	100		
E 6301140	Live	13/02/2009	12/02/2019	POSEIDON NICKEL	100		
G 6300004	Live	10/11/2000	9/11/2021	POSEIDON NICKEL	100		
G 6300005	Live	14/05/2007	13/05/2028	POSEIDON NICKEL	100		
L 6300051	Live	7/08/2000	6/08/2021	POSEIDON NICKEL	100		
L 6300052	Live	2/08/2000	1/08/2021	POSEIDON NICKEL	100		
L 6300055	Live	4/03/2004	3/03/2025	POSEIDON NICKEL	100		
L 6300057	Live	8/03/2006	7/03/2027	POSEIDON NICKEL	100		
M 6300163	Live	27/10/1987	26/10/2029	POSEIDON NICKEL	100		
M 6300282	Live	16/03/1995	15/03/2016	POSEIDON NICKEL	100		
M 6300283	Live	16/03/1995	15/03/2016	POSEIDON NICKEL	100		
M 6300284	Live	11/08/1994	10/08/2015	POSEIDON NICKEL	100		
M 6300292	Live	8/04/1999	7/04/2020	POSEIDON NICKEL	100		
M 6300293	Live	18/02/2008	17/02/2029	POSEIDON NICKEL	100		
M 6300294	Live	18/02/2008	17/02/2029	POSEIDON NICKEL	100		
M 6300302	Live	23/12/1994	22/12/2015	POSEIDON NICKEL	100		
M 6300522	Live	23/06/2009	22/06/2030	POSEIDON NICKEL	100		
M 6300523	Live	23/06/2009	22/06/2030	POSEIDON NICKEL	100		
M 6300524	Live	23/06/2009	22/06/2030	POSEIDON NICKEL	100		
P 6301527	Live	9/01/2009	8/01/2017	POSEIDON NICKEL	100		