

## QUARTERLY REPORT

31 MARCH 2018

### COMPANY OVERVIEW

Poseidon Nickel Limited is an ASX listed company focussed on developing its nickel assets in Western Australia. The Company has two nickel sulphide concentrators and six independent mines, all located within a 300km radius from Kalgoorlie in the Goldfields region of Western Australia. Poseidon has the second largest nickel sulphide concentrator and associated JORC compliant nickel sulphide resource within Australia.

Poseidon has a proven track record in discovering new ore bodies, securing existing operations and applying a novel and inventive approach to unlocking capital. This has been demonstrated by the discovery of lithium on our wholly owned tenements at Lake Johnston and the ability to reinvent our processing plants to recover minerals in addition to nickel, copper, cobalt, gold & silver providing an exciting opportunity to enhance value to shareholders through commodity diversification.

The Company's vision is to redevelop its existing mines, recommission the process plants and restart production, build on its exploration success and acquire long life strategic assets with the aim of becoming a major diversified resource company managed by an experienced management team. The Company initially plans to restart operations at Silver Swan when the nickel market improves. This will be followed by Black Swan, Lake Johnston and Windarra.

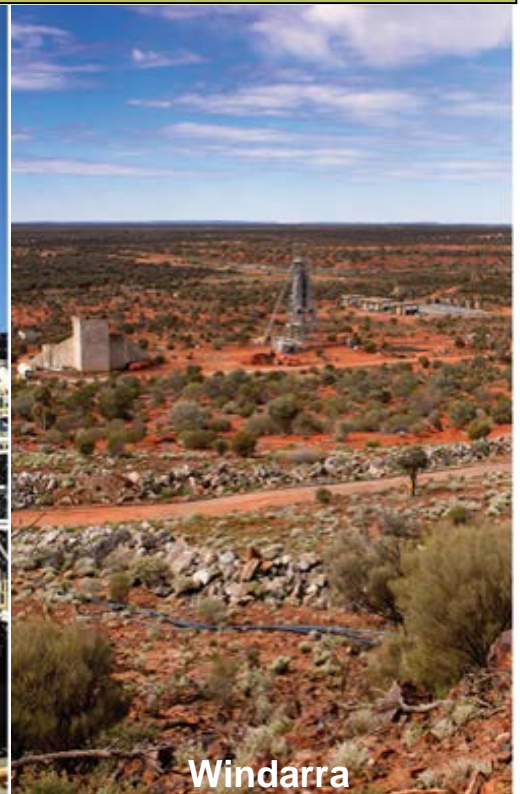
**ASX Code: POS**



Lake Johnston



Black Swan



Windarra

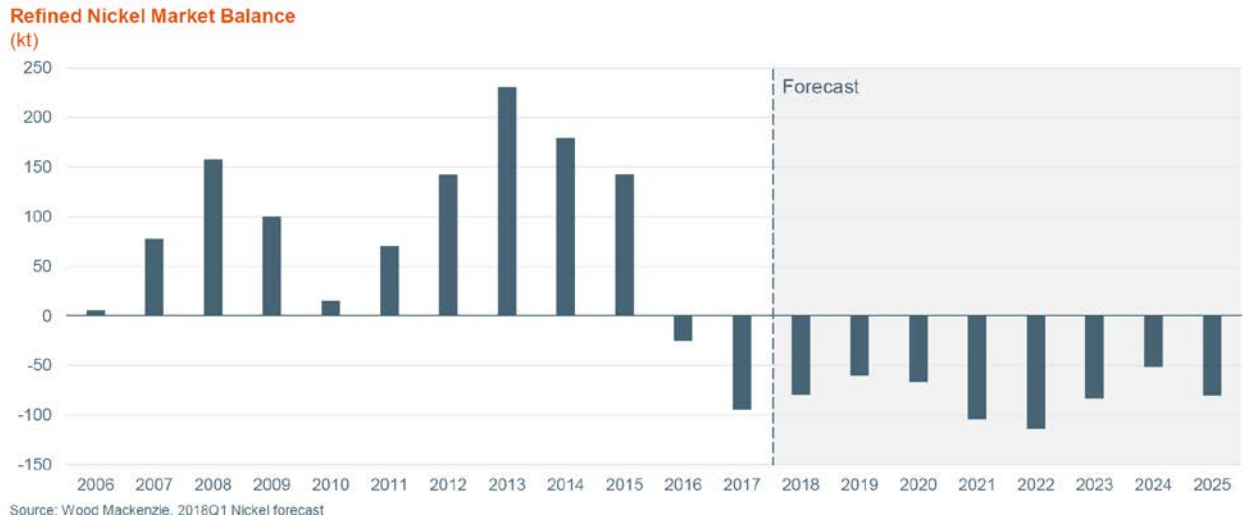
## COMPANY MILESTONES

- Preparation for the restart of Silver Swan high grade nickel mine continues
- Silver Swan Project Execution Plan Updated
- Underground Engineering Contractor Competitive Tender Process Progressed
- Off-take discussions with refiners and traders progressing for Silver Swan & Black Swan product
- All regulatory approvals for the restart of Silver Swan secured
- BDA complete independent technical review of Silver Swan restart
- Black Swan Concentrator Refurbishment Study Updated
- Drilling Programme for Silver Swan High Grade Ni & Co Tailings Completed
- Lake Johnston lithium drilling results received
- Lithium downstream refining discussions progress with Korean interests
- Windarra State Agreement Termination progressed
- Site visit and preliminary lithium refinery discussions with European Interests

## OVERVIEW

The existing nickel market is approximately 2.2 million tonnes per annum. Approximately 60% of the nickel market is produced from laterites and 40% from sulphides. Unlike Class 2 ferro-nickel and nickel pig iron NPI, which cannot readily be refined through to battery grade metals, Class 1 nickel sulphides can readily be refined into battery grade metals. This has given rise to what is now typically referred to as the bi-furcation on the nickel market, where ferro-nickel and NPI will continue to be used to manufacture low grade stainless steels, whereas the nickel sulphides will be used to drive the clean energy revolution.

As a consequence of the clean energy revolution, there are forecast nickel supply deficits for as far as the eye can see. Simply put, there is no pipeline of nickel projects ready to deliver nickel into the nickel market. As nickel projects require pricing to be north of US\$8.50/lb-Ni, whilst nickel remains within the US\$6/lb-Ni range there is little investor interest in nickel. Nickel projects are complex and expensive to develop, with typical capital intensity over two and a half times that of copper projects at US\$50,000 per tonne of nickel produced per year and take 5 to 7 years to bring into production.



**Figure 1: Forecast Nickel Deficits**

With approximately 400,000 tonnes of nickel, Poseidon holds one of the largest Class 1 nickel sulphide resources in Australia. The Company also owns 2 of the largest processing facilities, second only to BHP, and is poised to become an emerging Class 1 nickel producer. During the quarter, and as a consequence of the renewed interest in the nickel market, Poseidon actively engaged with investors to update them on the Company's medium term plans for the restart of its world class assets, with a specific focus on the initial restart of Silver Swan underground mining operations.

The Company believes the nickel market fundamentals will continue to improve over the mid to long term as clean energy disruptive technology is embraced by consumers. Poseidon progressed plans for the restart of Silver Swan high grade underground nickel mine as a priority. This included an independent technical review completed by Behre Dolbear Australia (BDA) of the Silver Swan Bankable Feasibility Study and preparation of the Project Execution Plan.

Poseidon also progressed a competitive underground mining contractor tender process for the restart of Silver Swan. Expressions of interest for the production off-take from traders and refiners was also progressed.

Whilst the focus remains on Silver Swan DSO as a priority, during the quarter Poseidon completed an engineering study for the refurbishment of the processing facility at Black Swan. It is important that the cost to restart Black Swan is defined at a BFS level of accuracy to prepare for a future integrated restart of the combined Black Swan concentrator, the Black Swan open pit mine and the Silver Swan high grade underground mine, should market conditions continue to improve.

Poseidon progressed discussions with a third party for the downstream processing of nickel and cobalt sulphide concentrates through to battery grade chemicals. These discussions are at an early stage and the business model is developing.

The Company has previously progressed non-binding memorandum of understanding (MOU) agreements with various parties in what was difficult nickel market. Since entering into the MOU's, the nickel market sentiment has materially changed. In light of the improving nickel market sentiment the Company plans to review these agreements.

During the quarter Poseidon completed the first stage lithium exploration programme at Lake Johnston (see below for details).

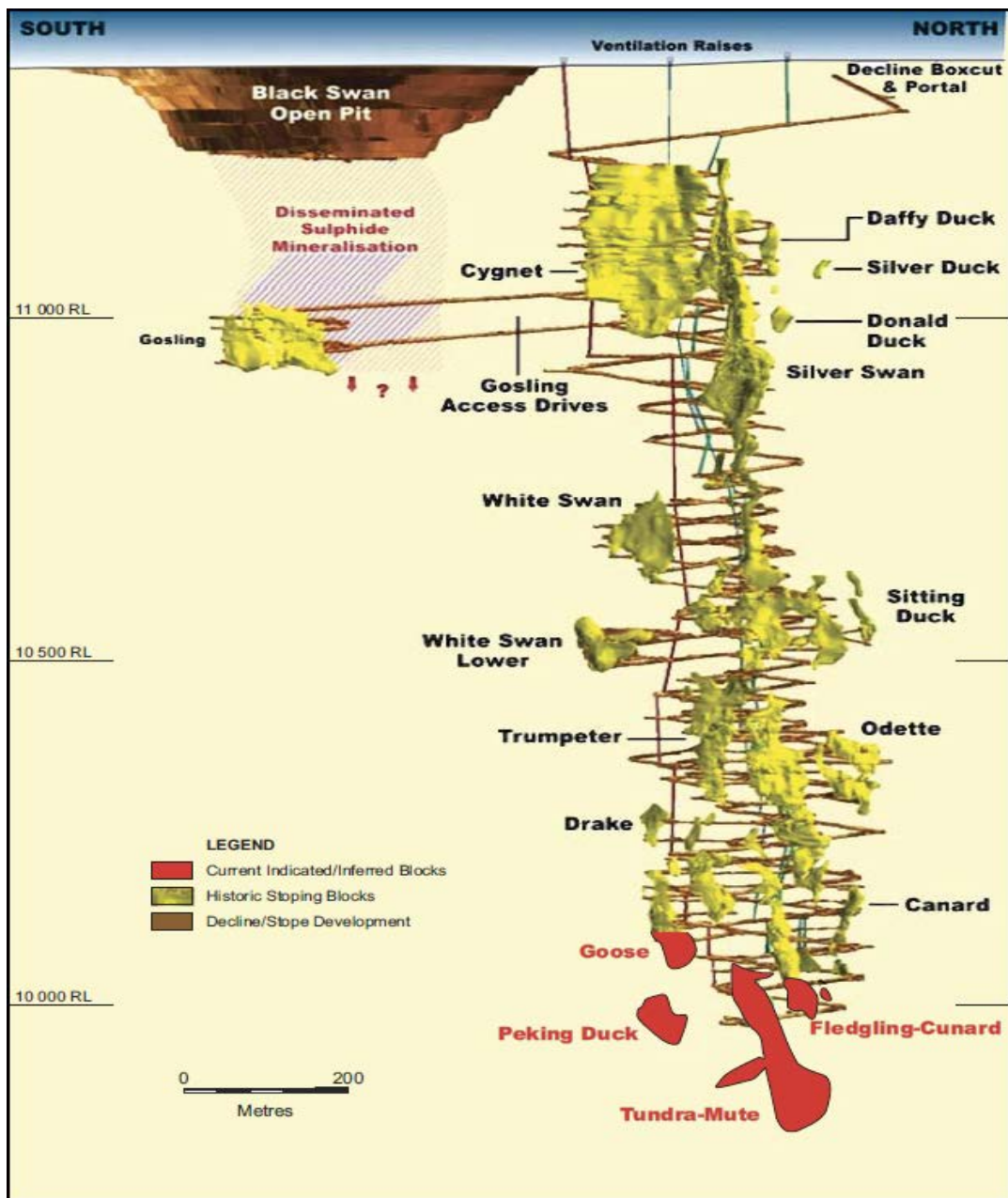
Future nickel exploration on Abi Rose remains under active consideration by the Company with a final decision expected next quarter.

The termination of the State Act over the Windarra tenements is progressing.

A reserve of approximately 44,000 tonnes of nickel in stockpiled tailings had been previously defined to JORC 2004. The Company plans to upgrade the reserve base to JORC 20012.

**SILVER SWAN UPDATE**

With an ore reserve grade of 6% nickel, the direct shipment of high grade nickel ore mined from Silver Swan is competitive with restarting the Black Swan process plant and offers a low risk path to market consequently the Company plans to restart Silver Swan and deliver high grade ore to a third party.



**Figure 2: Silver Swan Mineralised Zones**

**BLACK SWAN UPDATE**

At the time of writing the nickel price is US\$6.42/lb and LME inventory levels are falling. At this price the restart of the Silver Swan mine would be sufficiently profitable to justify restarting it.

That decision requires confidence that the price will remain around this level, the directors don't yet have that level of confidence. Once Operations resume, the Company intends to restart the Silver Swan mine and sell the ore initially without concentrating it as direct shipped ore (DSO). Silver Swan has this unique potential because of its unusually high grade which can produce an ore for sale of around 6%. The mine has been kept dry and ventilated throughout the downturn in the nickel market.

During the quarter the Company commissioned BDA to undertake an independent audit of the restart of Silver Swan underground high grade nickel mine. The outcomes of the review were favourable and supported the restart with a number of risks identified by BDA. The Company plans to progress a workshop to consider all risks associated with the restart of the Silver Swan mine to ensure appropriate risk management controls are applied.

Entech Engineers progressed a detailed Project Execution Plan (PEP). The PEP is progressing in parallel with the Silver Swan underground mining contract competitive tender process. Outcomes from the tender process will be included in the PEP to ensure a successful restart of the operation. Entech also progressed engineering works for the restart of the Black Swan open pit mine. Rapallo Engineers progressed a review of the refurbishment cost for the restart of the Black Swan concentrator at a Bankable Feasibility Study (BFS) level. Entech will incorporate the outcomes of the BFS into an integrated restart for Black Swan open pit mine and the Silver Swan underground mine.



**Figure 3: Black Swan Process Plant**



**Figure 4: Black Swan open Pit (development at the bottom of existing pit)**

## LAKE JOHNSTON LITHIUM EXPLORATION

Poseidon received the laboratory results from samples recovered from the reconnaissance stage of the Medusa Lithium Project drilling campaign at Lake Johnston. 20 slim-line RC holes (Figure 5) were completed for a total of 1,245m utilising a specialised rubber-tracked Morrooka mounted slim-line RC drill rig to minimise the drill rigs environmental footprint and to navigate the hilly-rocky terrain at Medusa.

All assay results were below 2000ppm Li (>0.5% Li<sub>2</sub>O) with limited support from typical LCT pegmatite associated elements. These grades are not economic and given the lack of suitable mineralisation in the unweathered/un-eroded, open-pitable portions of the system it is not proposed to carry out further drilling for lithium at the Medusa Project at this stage.

The processing plant at Lake Johnston is capable of simultaneously concentrating lithium and nickel ore in parallel circuits and Poseidon has applied for co-processing Lithium and Nickel patents. Should other companies exploring in the region for lithium wish to utilise our plant on a tolling arrangement the Company will consider it on its merits.

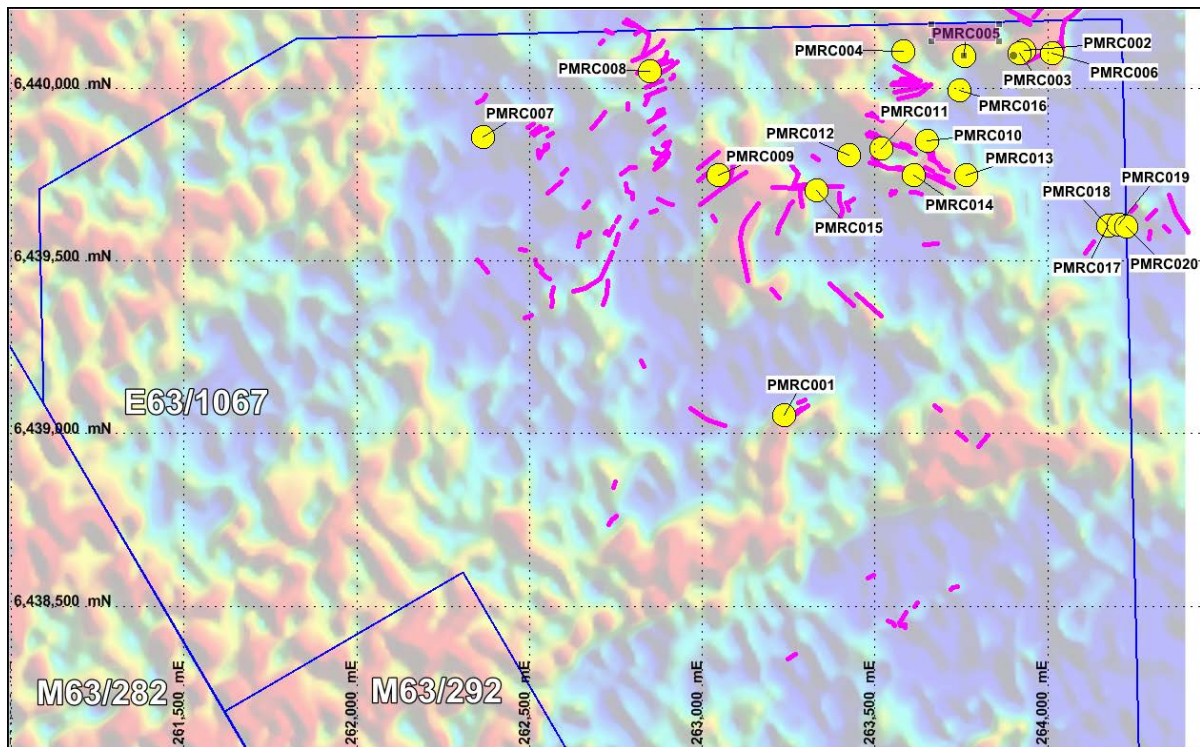
### Medusa Geological Summary

Numerous felsic pegmatites were intersected ranging from 65m in thickness in the east to 2-6m in thickness in the central portion of the project area. Pegmatites were scarce in the west of the project area. The pegmatites are generally flatly orientated, dipping ~25 degrees to the east and variably striking NE to NW.

The pegmatites intersected in the drilling can be classified as Albite-Muscovite Sub-Type LCT Pegmatites. Local variations occur with observations of zoned lithium minerals lepidolite and petalite in outcrops, however, no visible spodumene or lepidolite was observed in the drill chips and the lack of assay results supports the drill chip observations.

The discovery of petalite at surface to the central-west of the project (thinning pegmatites) combined with observed geology in drill intercepts (thicker pegmatites) indicates a westerly (and upward) fractionation trend. Drilling below the petalite zones and in the west revealed scarce, thin pegmatites. If the westerly fractionation trend is tangible, then it is interpreted that the

lithium mineral-rich portions of the pegmatites have been weathered off which explains the strong residual lithium soil anomalies over the area.



**Figure 5: Drill hole locations with mapped pegmatites (maroon) on radiometric image (potassium).**

Following the completion of the lithium exploration programme both parties agreed to withdraw from the non-binding Memorandum of Understanding (MOU). The relationship between the parties remains strong. Poseidon and Lithium Australia remain in frequent communication and will maintain open channels should either party identify a commercial lithium deposit in the future. Lake Johnston is located within a prospective area for lithium with discoveries to the north-west, east and south-west of the existing plant.

## WINDARRA NICKEL PROJECT

Windarra remains under care & maintenance. With approximately 150,000 tonnes of nickel in resource and a 10 year mine life the Windarra Nickel Project remains a cornerstone asset of the Company in the Northern region of the stated 3 nickel provinces that Poseidon operates in, that is Black Swan & Silver Swan - Central Nickel Province and Lake Johnston – Southern Nickel Province.

The termination of the State Agreement over the Windarra tenements is progressing. The Company is seeking to terminate the State Agreement to allow the tailings to be processed. The Windarra tailings resource was updated during the quarter to include silver credits. The resource includes 183,000oz and 670,000oz of gold and silver respectively. The tailings project remains a project of interest once the State Act is terminated.

During the quarter the Company updated its mineral resource to include silver credits. The Windarra gold tailings resource stands at 183,000oz and 670,000oz of gold and silver respectively. The tailings retreatment projects is also a compelling investment opportunity.

The Company has large amounts of nickel tailings at our three mine sites. The firming nickel price and large rise in cobalt price has caused us to consider whether some of these tailings may be profitably reprocessed. While the tailings are readily accessible testwork would be required ascertain whether and at what cost a saleable concentrate could be produced.

Poseidon had previously established a reserve base to JORC 2004 of Windarra nickel tailings for 44,000 tonnes of nickel in reserve. The Company plans to update the nickel tailings resource to JORC 2012.

## FINANCIAL

As at 31<sup>st</sup> March 2018, the Company had cash on hand of A\$3.4 million. For the March quarter, the Company has elected to settle the interest due to Jefferies LLC for the Convertible Note in shares in order to preserve cash reserves.

## CORPORATE

The Company is currently in voluntary suspension from trading on the ASX. The Company recently discovered that securities issues made in previous years were not accompanied by cleansing notices. This meant that secondary trading in these shares was technically in breach of the Corporations Act. The Company requested a voluntary trading suspension and has lodged a cleansing prospectus to cleanse shares for future sales. The Company will shortly apply to the Federal Court for orders validating secondary trading in the uncleansed shares. The trading suspension will most likely remain in place until these orders are made. During the suspension the Company will continue to keep the market informed under its continuous disclosure obligations. The Company is still able to issue shares utilising cleansing prospectuses.

Other ASX listed companies have been through a similar process. Validating orders are generally made. The length of time the process will take to go through court can only be estimated, based on previous cases we expect it to take a number of weeks.

The Convertible Note held by Jefferies bank can be called when the shares have not traded for 15 days. Jefferies have issued Poseidon a Deed of Forbearance of the current suspension until 31 May 2018.

The Company issued 5,424,841 Fully Paid Ordinary Shares to Jefferies LLC having elected to settle interest payable on the US\$17.5 million Convertible Note in shares for the December quarter.

Poseidon also issued 20,000,000 Fully Paid Ordinary Shares to professional and sophisticated investors, via an intermediary, in order to fund ongoing holding costs of its strategic assets at Black Swan, Lake Johnston and Windarra.

In line with Poseidon's policy to only pay Directors fees in performance rights in order to retain the cash reserves of the Company, 1,749,612 Unlisted Performance Rights were issued in lieu of Directors fees for the September quarter under the terms of the Director Fees Performance Rights Plan. The performance rights were issued on 3<sup>rd</sup> January 2018 at a deemed issue price of A\$0.0425 based upon the volume weighted average sale price ("VWAP") for the 92 days prior to the expiration of the quarter. The payment of performance rights was approved by shareholders at the Annual General Meeting held on 9<sup>th</sup> November 2017.

A further 1,548,371 Unlisted Performance Rights were issued to the Chairman in relation to additional part time duties undertaken in the absence of a CEO for the December quarter as approved by shareholders at the Annual General Meeting held on 9<sup>th</sup> November 2017.

## MARKET INFORMATION

There is no question the clean energy revolution and the rise of electric vehicles will grow to dominate the primary refined nickel market however the growth in the stainless steel market has largely gone unnoticed due to the use of NPI and ferro-nickel to supply the low grade stainless steel market.



The stainless steel growth in 2017 was over 11% and 2016 saw a growth of over 8% in the stainless steel market. Over the last two consecutive years the average stainless steel growth rate has approached double digits. It is important to note that the average compound annual growth rate (CAGR) in the nickel market has historically averaged approximately 4%. At a double digit growth rate in the stainless steel market is unprecedented and reflect the rise in overall nickel demand to satisfy the emerging economies. Emerging economies across the globe are boot strapping their middle class. The outcome of the growth in the middle class in emerging economies is an increased demand for raw materials.

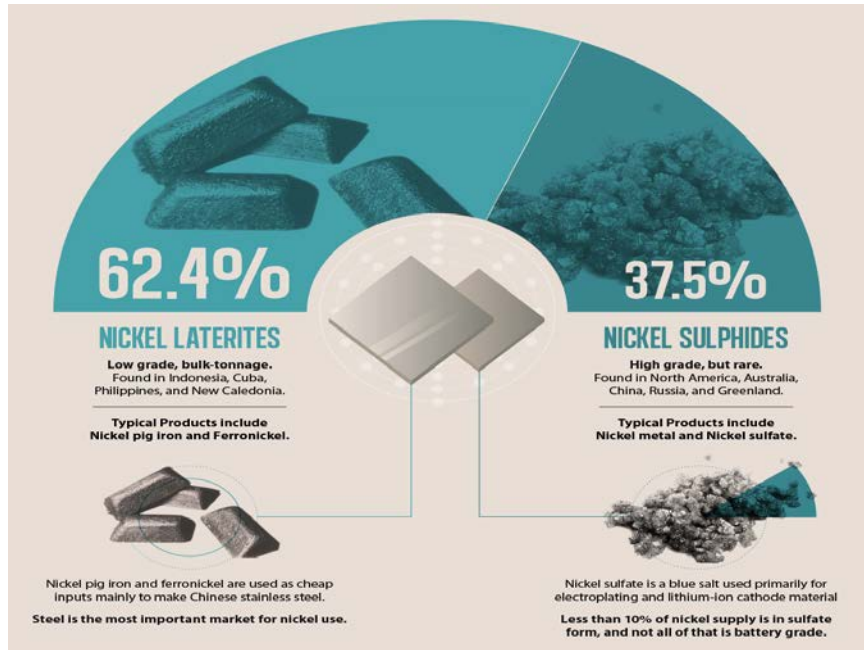


Figure 6: Differentiating Rare High Grade Nickel Sulphides from Low Grade Laterites

Source: Tesla

The bifurcation within the nickel market will see rare high grade sulphide concentrates attract a premium over direct shipped nickel laterite ores that will likely remain locked into the nickel pig iron market driven by China for the production of low grade stainless steels not suitable for the manufacture of battery grade nickel and cobalt sulphates, compared to primary refined nickel that can be used to produce high purity battery grade chemicals.

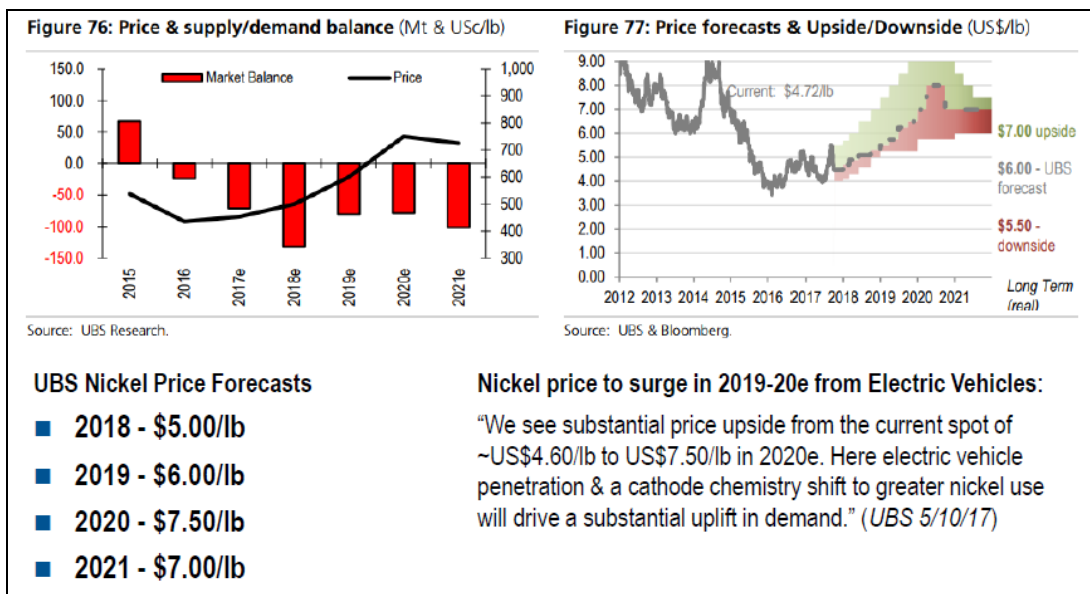


Figure 7: Nickel Supply and Demand Forecasts

Source: UBS – 5 October 2017

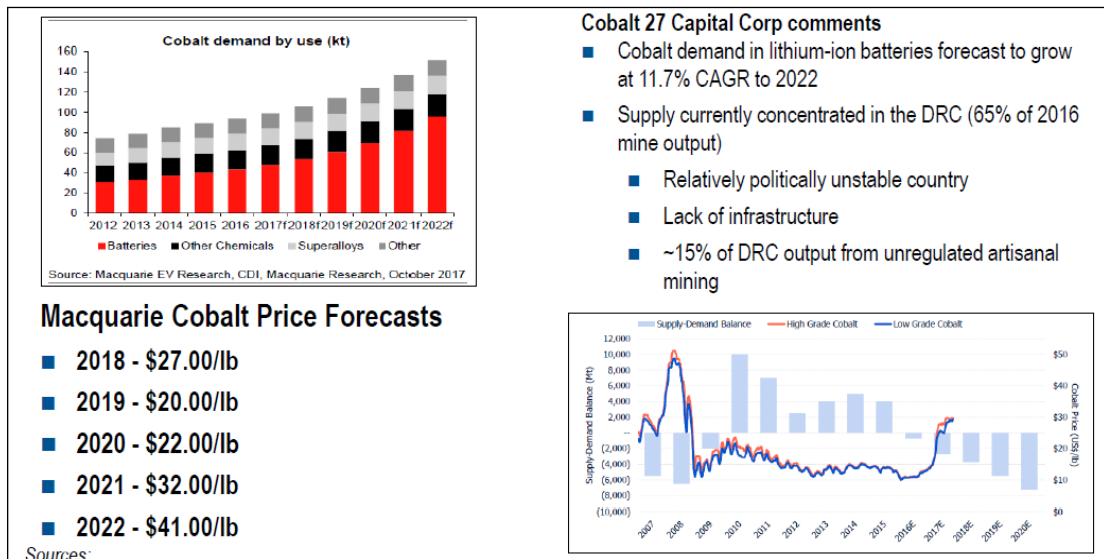


Figure 8: Cobalt Supply and Demand Forecasts

Source: UBS – 5 October 2017

Figure 9 below shows the underlying correlation between Poseidon's share price and the LME Nickel price over the last 12 months.

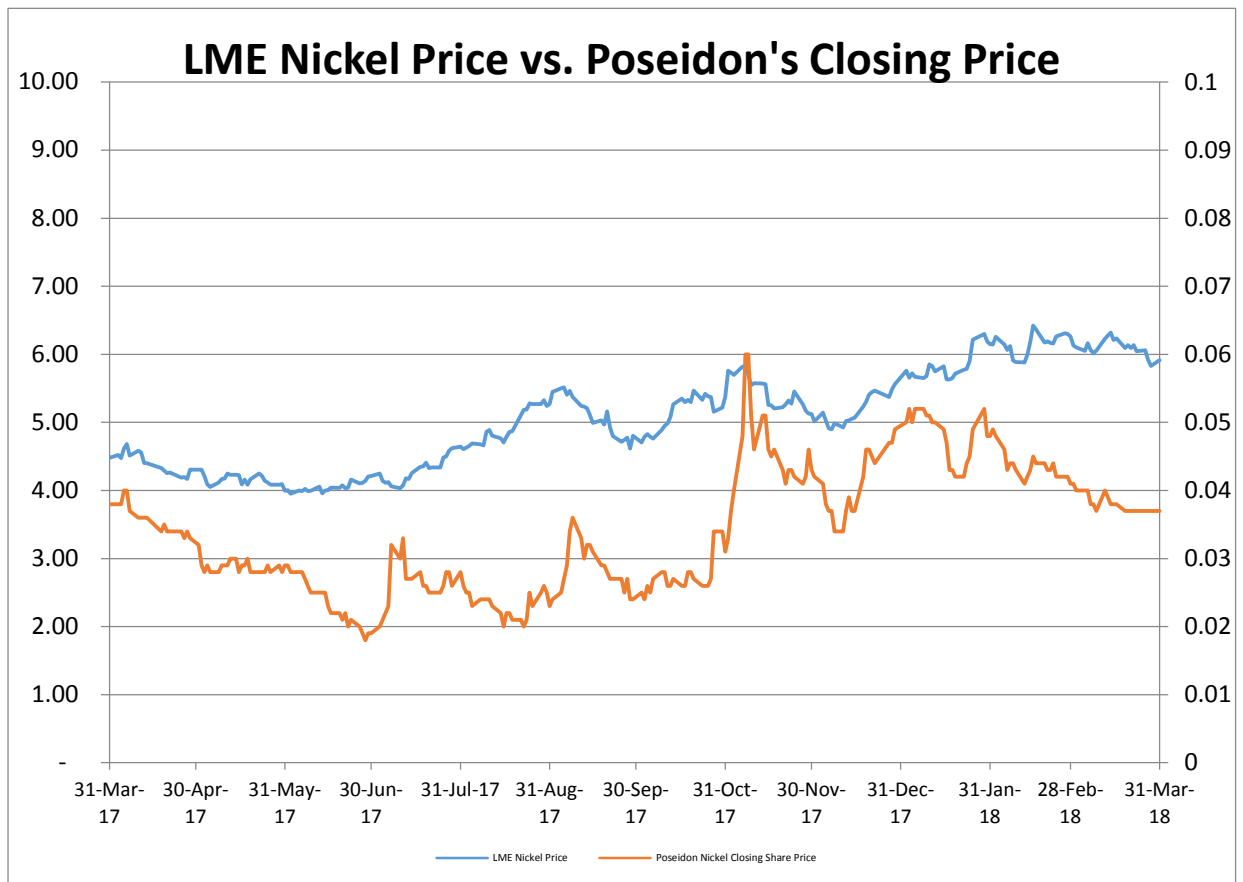


Figure 9: Poseidon share price graph compared to LME Nickel price



**Michael Rodriguez**  
**Chief Operating Officer**

27 April 2018

## CORPORATE DIRECTORY

### **Director / Senior Management**

Chris Indermaur	Non-Executive Chairman
David Singleton	Non-Executive Director
Geoff Brayshaw	Non-Executive Director
Robert Dennis	Non-Executive Director
Eryn Kestel	Company Secretary

### **Principal & Registered Office**

Unit 8, Churchill Court  
 331-335 Hay Street  
 SUBIACO WA 6008  
 T: +61 8 6167 6600  
 F: +61 8 6167 6649

### **Corporate & Media Enquiries**

T: +61 8 6167 6600  
 F: +61 8 6167 6649  
 E: admin@poseidon-nickel.com.au

### **Shareholder Enquiries**

Personal shareholding queries should be addressed to:  
 Computershare Investor Services  
 GPO Box D182, Perth WA 6840  
 T: +61 8 9323 2000

### **Home Exchange**

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

## MINERAL RESOURCE STATEMENT

Table 1: Nickel Projects Mineral Resource Statement

Nickel Sulphide Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY												
			INDICATED			INFERRED			TOTAL						
			Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
<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%	52	9.19	4,800	84	9.01	7,600	136	9.08	12,400	0.17	250	0.45	600
<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	0.05	1,800	0.10	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		16,720	1.01	168,700	27,300	0.82	223,200	44,020	0.89	391,900	0.05	7,450	0.10	13,300

Note: totals may not sum exactly due to rounding

NA = information Not Available from reported resource model.

The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Table 2: Gold Tailings Project Mineral Resource Statement

Gold Tailings Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY				
			TOTAL INDICATED				
			Tonnes (Kt)	Au Grade (g/t)	Au (oz)	Ag Grade (g/t)	Ag (oz)
<b>WINDARRA GOLD TAILINGS PROJECT</b>							
Gold Tailings	2004	NA	11,000	0.52	183,000	1.9	670,000
<b>TOTAL</b>							
Total Au Resources	2004		11,000	0.52	183,000	1.9	670,000

Note: totals may not sum exactly due to rounding.

## ORE RESERVE STATEMENT

Table 3: Nickel Projects Ore Reserve Statement

Nickel Sulphide Reserves	JORC Compliance	ORE RESERVE CATEGORY						
		PROBABLE						
		Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
<b>SILVER SWAN PROJECT</b>								
Silver Swan Underground	2012	57	5.79	3,300	0.11	60	0.26	150
<b>TOTAL</b>								
Total Ni Reserves	2012	57	5.79	3,300	0.11	60	0.26	150

Note:

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

**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 N Hutchison, General Manager of Geology who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists.*

*The information in this report which relates to the Black Swan Mineral Resource is based on, and fairly represents, information compiled by Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd. The information in this report which relates to the Black Swan Ore Reserve is based on, and fairly represents, information compiled by Matthew Keenan who is a full-time employee of Entech Pty Ltd. Both are Members of the Australasian Institute of Mining and Metallurgy.*

*The information in this report which relates to the Silver Swan Mineral Resource is based on, and fairly represents, information compiled by 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 which relates to the Silver Swan Ore Reserve is based on, and fairly represents, information compiled by 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 Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Lake Johnston Ore Reserves Project is based on, and fairly represents, information compiled by Matt 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 that relates to Mineral Resources at the Windarra Nickel Project and Gold Tailings Project is based on, and fairly represents, 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 Windarra Project contains Mineral Resources which are reported under JORC 2004 Guidelines as there has been no Material Change or Re-estimation of the Mineral Resource since the introduction of the JORC 2012 Codes. Future estimations will be completed to JORC 2012 Guidelines.*

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

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

**FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:**

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

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

**FORWARD LOOKING STATEMENTS:**

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

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

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

**TENEMENTS****Mining Tenements Held as at 31 March 2018**

Areas of Interest	Tenements	Economic Entity's Interest
<b>Western Australia</b>		
- Windarra Nickel Assets	MSA 38/261, G38/21, L38/121, L39/184, L38/199, L38/218, L39/221	100%
- Windarra South	L38/119, L38/122, L38/220	100%
- Woodline Well	M39/1075, L39/224	100%
- Pool Well	M38/1244, M38/1245, L38/118	100%
- Lake Johnston Nickel Assets	E63/1067, E63/1135, G63/0008, G63/0005, L63/0051, L63/0052, L63/0055, L63/0057, M63/0163, M63/0282, M63/0283, M63/0284, M63/0292, M63/0293, M63/0294, M63/0522, M63/0523, M63/0524, E63/1784	100%
- Black Swan Nickel Assets	E27/0357, M27/0039, M27/0200, M27/0214, M27/0216, L27/0057, L27/0058, L27/0059, L27/0074, L27/0075, L27/0077, L27/0078, L24/0219, L24/0222	100%

E = Exploration Licence M = Mining Lease MSA = Mining Tenement State Act PL = Prospecting Licence  
L = Miscellaneous Licence

**Mining Tenements Disposed during the March 2018 Quarter**

Nil

**Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the March 2018 Quarter**

Nil

**Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the March 2018 Quarter**

Nil