

COMPLETION OF ENTITLEMENT OFFER

On 1 August 2024, **Poseidon Nickel Limited (ASX: POS)** (“the Company”) announced a pro-rata non-renounceable entitlement offer of one (1) new fully paid ordinary share (New Share) for every three (3) shares held by eligible shareholders at an issue price of \$0.003 per New Share, plus one (1) free-attaching option to acquire a share for every three (3) New Shares applied for (“**New Options**”), to raise up to \$3.7 million (“**Entitlement Offer**”). The Entitlement Offer closed on 27 August 2024.

The Entitlement Offer has raised a total of approximately \$1.4 million before costs, including New Shares applied for under the Shortfall Offer, representing a total take-up rate of approximately 38%. The Company received valid applications under the Entitlement Offer for approximately 468,440,716 New Shares.

Eligible Shareholders who applied for their full entitlement under the Entitlement Offer were also able to apply for New Shares in excess of their entitlement through a shortfall offer. Details of the entitlements taken up are provided in the table below:

	Number of New Shares
Total number of New Shares offered under the Entitlement Offer	1,237,844,926
Total number of New Shares applied for by eligible shareholders	273,690,552
Total number of New Shares subscribed under the shortfall	194,750,164
Subtotal (total applications)	468,440,716
Remaining Shortfall	769,404,210

The Directors have elected to allocate the shortfall to Shareholders who applied for Shares in excess of their entitlement in their discretion and in accordance with the allocation policy set out in section 2.6 of the Company’s Entitlement Offer Prospectus dated 1 August 2024.

The issue and allotment of the New Shares and New Options under the Entitlement Offer is scheduled to occur on 3 September 2024, and normal trading on ASX of the New Shares is expected to commence on, 4 September 2024.

The Company’s Board and CEO, Mr Brendan Shalders, thank shareholders for their ongoing support of the Company noting that the funds will drive the advancement of several highly prospective gold exploration targets at Black Swan, Lake Johnston and Windarra.

The Directors reserve the right to place some or all of the remaining shortfall from the Entitlement Offer within three months of the closing date at a price not less than the issue price of \$0.003 per New Share.

This announcement was authorised for lodgement by the Board of Poseidon Nickel Limited



Brendan Shalders
CEO

3 September 2024

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About Poseidon Nickel Limited

Poseidon Nickel Limited (ASX Code: POS) is a nickel sulphide exploration and development company with three projects located within a radius of 300km from Kalgoorlie in the Goldfields region of Western Australia and a resource base of over 420,000 tonnes of nickel and 180,000 ounces of gold¹.

Poseidon's strategy is focused on targeted exploration and business development to grow reserves and resources for the eventual restart of its established processing operations in Western Australia with the aim of being a profitable and sustainable producer.

Poseidon owns the Black Swan, Windarra Nickel and Lake Johnston Projects. The mines and infrastructure across all projects, including concentrators at Black Swan and Lake Johnston, present near term development options for Poseidon and peer companies that have mineral resources without established processing infrastructure.

In addition to processing capabilities, the Company has significant nickel exploration opportunities demonstrated by the discovery of the Golden Swan Resource at Black Swan, Maggie Hays West prospect at Lake Johnston and more recently the NW05 and NW04 targets at Windarra. Assessment of other commodities across Poseidon's project portfolio has noted strong lithium prospectivity at Lake Johnston and gold anomalies at all three projects.

The Company completed a Bankable Feasibility Study on Black Swan in November 2022 which is planned to be the first project to restart, subject to appropriate project financing structures being achieved, the outlook for the nickel price improving and all necessary approvals being obtained.

A Definitive Feasibility Study on retreating the gold tailings at Windarra and Lancefield was completed in mid-2022. During July 2024, Encore Minerals entered into an agreement with Poseidon to develop the Windarra tailing project.

¹ Refer to the Company website, www.poseidon-nickel.com.au, for Resource and Reserves tables

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