



BLACK MOUNTAIN METALS

17 March 2020

Company Secretary
Poseidon Nickel Ltd
8, Churchill Court
331-335 Hay Street
Subiaco WA 6008

Dear Sir/Madam,

Notice of change of interests of substantial holder - Poseidon Nickel Limited (ASX:POS)

Please find attached a Form 604 reflecting a change of substantial holding for Edison Metals Pty Ltd, a wholly owned subsidiary of Black Mountain Metals Pty Ltd.

Yours sincerely

Signed for
Edison Metals Pty Ltd

Dean Hildebrand
Director & Company Secretary

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Poseidon Nickel Ltd

ACN/ARSN ACN 060 525 206

1. Details of substantial holder (1)

Name Edison Metals Pty Ltd

ACN/ARSN (if applicable) ACN 627 759 059

There was a change in the interests of the
substantial holder on 13/03/2020
The previous notice was given to the company on 24/12/2018
The previous notice was dated 24/12/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	522,925,412	19.78%	549,352,431	20.78% (based on 2,642,701,831 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04/03/2020	Edison Metals Pty Ltd	Acquisition of shares on-market	\$9,501.45	317,015 ordinary shares	317,015
6/03/2020	Edison Metals Pty Ltd	Acquisition of shares on-market	\$49,008.03	1,633,601 ordinary shares	1,633,601
10/03/2020	Edison Metals Pty Ltd	Acquisition of shares on-market	\$18,200.00	650,000 ordinary shares	650,000

10/03/2020	Edison Metals Pty Ltd	Acquisition of shares on-market	\$83,538.96	2,793,945 ordinary shares	2,793,945
11/03/2020	Edison Metals Pty Ltd	Acquisition of shares on-market	\$3,190.00	110,000 ordinary shares	110,000
12/03/2020	Edison Metals Pty Ltd	Acquisition of shares on-market	\$6,198.04	226,206 ordinary shares	226,206
13/03/2020	Edison Metals Pty Ltd	Acquisition of shares on-market	\$538,102.55	20,696,252 ordinary shares	20,696,252

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
Edison Metals Pty Ltd (ACN 627 759 059)	Edison Metals Pty Ltd (ACN 627 759 059)		Registered holder of shares	549,352,431 ordinary shares	549,352,431
Edison Metals Pty Ltd (ACN 627 759 059)	Edison Metals Pty Ltd (ACN 627 759 059)		Registered holder of shares	549,352,431 ordinary shares	549,352,431
Black Mountain Metals LLC	Edison Metals Pty Ltd (ACN 627 759 059)		Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth)	549,352,431 ordinary shares	549,352,431
Black Mountain Metals Pty Ltd (ACN 627 715 735)	Edison Metals Pty Ltd (ACN 627 759 059)		Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth)	549,352,431 ordinary shares	549,352,431
Black Mountain Australia Pty Ltd (ACN 630 158 691)	Edison Metals Pty Ltd (ACN 627 759 059)		Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth)	549,352,431 ordinary shares	549,352,431

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Edison Metals Pty Ltd (ACN 627 759 059)	Level 9, 40 The Esplanade, Perth WA 6000
Black Mountain Metals Pty Ltd (ACN 627 715 735)	Level 9, 40 The Esplanade, Perth WA 6000
Black Mountain Australia Pty Ltd (ACN 630 158 691)	Level 9, 40 The Esplanade, Perth WA 6000
Black Mountain Metals LLC	420 Commerce Street, Suite 500, Fort Worth, TX 76102

Signature

print name

DEAN HILDEBRAND

capacity

DIRECTOR,
COMPANY SECRETARY

sign here



date

17/03/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
