

ASX Announcement

28 January 2025

FINAL REMINDER TO VOTE ON SCHEMES

- On 24 October 2024 Poseidon Nickel Limited (ASX: POS), (**Poseidon** or “**the Company**”) and Horizon Minerals Limited (ASX:HRZ) (**Horizon**) entered into a Scheme Implementation Deed under which Horizon proposes to acquire 100% of the fully paid ordinary shares (**Poseidon Shares**) in Poseidon and 100% of the unlisted Poseidon options under the code POSAAB (**Poseidon Options**) by way of Schemes of Arrangement (**Schemes**)
- Voting on the Schemes closes Wednesday 29 January 2025 to eligible shareholders and optionholders via the separate proxy forms provided:
 - Latest time and date for lodgement of completed proxy forms for the Scheme Meetings:
 - Share Scheme meeting: 11:00am (AWST) on 29 January 2025
 - Option Scheme meeting: 12:00pm (AWST) on 29 January 2025
- **The POS independent directors recommend all shareholders and optionholders vote in favour of both the Share Scheme and the Option Scheme.¹ Before voting, you should review the Scheme Booklet.**
- **Both the Share Scheme and Option Scheme need to be voted in favour with a requisite majority >75% needed for each to allow the transaction to proceed to the Second Court hearing in the Supreme Court of Western Australia for approval of the Schemes**

Capitalised terms used in this announcement have the same meaning as those used in the Scheme Booklet unless otherwise defined.

Proposed Merger with Horizon Minerals Limited

Over 2024, the Company progressed a revised strategy of targeted exploration and business development, with a multi-commodity focus. This renewed focus has driven exploration success with gold targets identified across all three projects and resulted in the proposed merger with Horizon. Both the early-stage exploration success across Poseidon’s projects and proposed merger are expected to drive future value growth for Poseidon securityholders.

On 25 October 2024, Poseidon announced entry into a scheme implementation deed with Horizon under which Horizon proposes to acquire 100% of Poseidon Shares and 100% of Poseidon Options by way of Schemes of Arrangement (see ASX Announcement “*Poseidon and Horizon announce Merger Transaction*”, dated 25 October 2024).

¹ In respect of the recommendations of Mr Harold and Mr Muccilli, POS Securityholders should have regard to the fact that, if the Schemes are implemented, Mr Harold and Mr Muccilli will each receive various personal benefits as further detailed in the Section titled “Important Information Regarding Directors’ Interests and Common Directorship” on page v of the Scheme Booklet.

On 23 December 2024 the Company announced the Supreme Court of Western Australia (**Court**) made orders (see ASX Announcement “*Grant of Court Orders Convening Scheme Meetings*” dated 23 December 2024):

- directing Poseidon to convene a meeting of its shareholders for the purpose of considering and to vote on the Share Scheme (defined below) (**Share Scheme Meeting**);
- directing Poseidon to convene a meeting of holders of Poseidon Options for the purpose of considering and to vote on the Option Scheme (defined below) (**Option Scheme Meeting**, and together with the Share Scheme Meeting, the **Scheme Meetings**); and
- approving the dispatch of an explanatory statement providing information (**Scheme Booklet**) about the Schemes together with the notices of the Scheme Meetings to holders of Poseidon Shares and Poseidon Options.

On 2 January 2025, Poseidon announced the dispatch of the Scheme Booklet and personalised proxy forms to shareholders and optionholders (parties holding both shares and options in Poseidon received two proxy forms for each respective holding and are recommended to vote for the respective Scheme Meetings) (see ASX Announcement “*Dispatch of Scheme Booklet*” dated 2 January 2025).

Pursuant to the terms of the Scheme Booklet:

- each holder of Poseidon Shares will receive 0.1156 Horizon shares for every 1 Poseidon Share held (**Share Scheme**); and
- each holder of Poseidon Options will receive 0.1156 new Horizon options to acquire Horizon Shares for every 1 Poseidon Option held (**Option Scheme**) (together, the **Schemes**),

subject to certain conditions including Poseidon Shareholders and POS Optionholders voting in favour of Schemes.

Key events and the expected timing in relation to the approval and implementation of the Schemes are set out in the table below.

EVENT	DATE
Latest time and date for lodgement of completed proxy forms for the Scheme Meetings Share Scheme Meeting Option Scheme Meeting	11:00am (AWST) on 29 January 2025 12:00pm (AWST) on 29 January 2025
Time and date for determining eligibility to attend and vote at the Scheme Meetings Share Scheme Meeting Option Scheme Meeting	4:00pm (AWST) on 29 January 2025 4:00pm (AWST) on 29 January 2025
Scheme Meetings to be held at the Conference Room, Level 2, QV1, 250 St Georges Terrace, Perth, Western Australia	
Share Scheme Meeting	11:00am (AWST) on 31 January 2025
Option Scheme Meeting	The later of 12:00pm (AWST) or at the conclusion of the Share Scheme Meeting on 31 January 2025
If the Schemes are approved by the Requisite Majority of POS securityholders, the expected timetable for implementing the Schemes is:	
Second Court Date for approval of the Schemes	7 February 2025
Effective Date of the Schemes and last day of trading of Poseidon Shares on ASX	10 February 2025

EVENT	DATE
Suspension of trading of Poseidon Shares on ASX	Close of trading on 10 February 2025
Record Date for determining entitlements to the Scheme consideration	12 February 2025
Implementation Date for the issue of Scheme consideration to Scheme participants	19 February 2025
Termination of official quotation of Poseidon Shares	5:00pm (AWST) on 19 February 2025 (or as otherwise determined by ASX)

Further information

The Scheme Booklet, Notices of Scheme Meetings, and the relevant Proxy forms can be accessed online on POS' Scheme landing page on their website <https://poseidon-nickel.com.au/scheme/>. POS Securityholders may also request a free paper copy of the Scheme Booklet by calling 1300 441 607 (from within Australia) or +61 2 7250 6677 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday or via email at meetings@automicgroup.com.au.

POS recommends that POS Securityholders read the Scheme Booklet in its entirety before deciding on how to vote at the Scheme Meetings or via Proxy. If you are in any doubt as to how to deal with the Scheme Booklet, or how to cast your vote, please consult your independent financial, legal, taxation or other professional advisory immediately.

If you require further information or have questions in relation to the Schemes, please contact the POS Scheme Information Line on 1300 441 607 (from within Australia) or +61 2 7250 6677 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday or via email at meetings@automicgroup.com.au.

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



Brendan Shalders
CEO
28 January 2025

For further information contact Brendan Shalders: + 61 (0)8 6167 6600

About Poseidon Nickel Limited

Poseidon Nickel Limited (ASX Code: POS) is a multi-commodity 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.

An assessment of other commodities across Poseidon's project portfolio has noted strong lithium prospectivity at Lake Johnston and developing gold exploration targets across all three projects areas.

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 tailings project.

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