

Share Scheme Meeting Chaired by Toby Hicks

CHAIRPERSON'S SCRIPT FOR POSEIDON NICKEL LIMITED

SHARE SCHEME MEETING HELD AT 11:00 AM (AWST) ON 31 JANUARY 2025 AT THE CONFERENCE ROOM, LEVEL 2, QV1 BUILDING, 250 ST GEORGES TERRACE, PERTH WA

Poseidon Nickel Limited (ASX:POS) (**Poseidon** or the **Company**) provides the Chairperson's script for today's Share Scheme Meeting scheduled to commence at 11:00am (AWST).

1. OPENING

Good morning, ladies and gentlemen and welcome to the Supreme Court of Western Australia ordered Share Scheme Meeting of Poseidon Nickel Limited.

My name is Toby Hicks, I am a lawyer and a partner at Steinepreis Paganin, and I will be the independent Chairperson for this Share Scheme Meeting. I have no connection or interest in Poseidon Nickel Limited nor Horizon Minerals Limited (**Horizon**).

2. QUORUM

There is a quorum present, and I declare the meeting open.

Please sign the attendance register if you have not already done so.

3. INTRODUCTION OF DIRECTOR AND SECRETARY

I would now like to introduce to you, the directors and officers of Poseidon:

- (a) Mr Peter Harold – Non-Executive Chair;
- (b) Mr Peter Muccilli – Non-Executive Director;
- (c) Mr Warren Hallam – Non-Executive Director;
- (d) Mr Brendan Shalders – Chief Executive Officer; and
- (e) Ms Andrea Betti – Company Secretary.

As independent chairperson, I am responsible for the formal business of the meeting.

I would also like to introduce Kesone Sunphantry from Automic Pty Ltd (**Automic**), who will be the Returning Officer for today's meeting. Joining Kesone Sunphantry from Automic is Emma Collins.

Please turn mobile phones to silent for the duration of the meeting, and I remind you that the taking of photographs, video or recording of this meeting is not permitted.

4. VOTING

I remind you that only Shareholders present in person, persons holding valid proxies and validly appointed corporate representatives have the right to speak and vote at this meeting. If you choose to do so please identify yourself.

All voting today will be done by a poll. Each Shareholder would have received a voting card for the purposes of voting by poll. Please see the Automatic representatives in the foyer if you have not yet received your voting card.

On a poll, each Shareholder, whether voting in person, by proxy or by representative, is entitled to one vote for each fully paid share held.

Please record your vote by placing a cross in either the "For" or "Against" square on the voting card. If you wish to abstain from voting, please place a cross in the "Abstain" box on your voting card.

Are there any questions at this time?

5. QUESTIONS FROM SHAREHOLDERS

In relation to the proceedings for today's meeting, I will deal with the formal items of business as set out in the notice of meeting.

If Shareholders wish to ask a question during the meeting, you will be given the opportunity to ask questions of the Board as they relate to the resolution.

There will also be the opportunity to ask questions or make comments about the management and activities of the Company after the voting has concluded.

I will refer any questions on the Company, its business and the commercial aspects of the transaction, to the directors of Poseidon.

I will now provide an overview of the Share Scheme Resolution.

6. OVERVIEW OF THE SHARE SCHEME RESOLUTION

This meeting has been convened in accordance with orders made by the Supreme Court of Western Australia on 23 December 2024 under section 411(1) of the *Corporations Act 2001* (Cth) for Shareholders of Poseidon to consider and, if thought fit, pass a resolution approving the proposed scheme of arrangement between Poseidon and the Poseidon Shareholders, under which it is proposed that Horizon will acquire 100% of the fully paid shares in Poseidon for 0.1156 new Horizon shares for every 1 Poseidon share held at 5:00pm (AWST) on the record date, being 12 February 2024, other than to ineligible foreign shareholders whose registered address is outside Australia or its external territories or New Zealand.

New Horizon Shares that would otherwise have been issued to ineligible foreign shareholders will instead be issued to the sale agent who will sell these shares on ASX. Horizon will then pay ineligible foreign shareholders their proportion of the net sale proceeds.

To be passed, the Share Scheme Resolution must be approved by both:

- (i) more than 50% in number of Poseidon Shareholders present and voting (either in person, by proxy, by attorney or by corporate representative) at this meeting; and
- (ii) 75% of the votes cast on the resolution by Poseidon Shareholders.

To become effective, the Schemes must also be approved by the Supreme Court of Western Australia.

The Scheme Booklet contains, amongst other things, explanatory information on the Schemes, a report on the Schemes by the independent expert, BDO Corporate Finance Australia Pty Ltd (**BDO**) and the notice of this meeting. This has been sent to all members of the Company, and I now table the Scheme Booklet.

BDO concluded that, in the absence of a superior proposal, the Share Scheme is not fair but reasonable and is in the best interests of Poseidon Shareholders.

Your independent Poseidon Directors, comprising Mr Peter Harold and Mr Peter Muccilli (**Independent Directors**), continue to unanimously recommend that Shareholders vote in favour of the Share Scheme in the absence of a Superior Proposal. As set out in the Scheme Booklet, Mr Warren Hallam is a Non-Executive Director of both Horizon and Poseidon. As a result of his common directorship between Poseidon and Horizon, Mr Hallam removed himself from negotiations and deliberations concerning the Schemes.

The Chief Executive Officer of Poseidon has confirmed to me on behalf of Poseidon's board of directors, prior to the meeting, that the Directors have not received a Superior Proposal prior to the date of this meeting nor are the Directors aware of any superior proposal likely to emerge. Detailed reasons for your Independent Directors' recommendations are set out in the Scheme Booklet. Prior to this meeting, each Director entitled to vote on the resolution at this meeting has voted in favour of the resolution.

As set out in the Scheme Booklet, the Share Scheme is subject to certain conditions precedent. The Share Scheme is subject to the following customary operational and procedural outstanding conditions:

Outstanding conditions (as at the date of this Share Scheme Meeting)	
1. ASIC and ASX approvals	Before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which Horizon and Poseidon agree are desirable to implement the Schemes, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
2. Other approvals	Before 8:00am on the Second Court Date all regulatory approvals other than those referred to in condition 1 above, which are required by law, or by any government agency, or which the parties agree are desirable, to

Outstanding conditions (as at the date of this Share Scheme Meeting)	
	implement the Schemes have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such regulatory approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
3. No restraints	No judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other government agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Schemes.
4. Poseidon Shareholder approval	Poseidon Shareholders agree to the Share Scheme at the Share Scheme Meeting by the requisite majorities under the Corporations Act.
5. Poseidon Optionholder approval	Poseidon Optionholders agree to the Option Scheme at the Option Scheme Meeting by the requisite majorities under the Corporations Act.
6. Poseidon Incentive Options:	before 8.00am on the Second Court Date each holder of Poseidon Incentive Options as at the Record Date has entered into a Poseidon Incentive Option Deed.
7. Poseidon Performance Rights:	before 8.00am on the Second Court Date binding arrangements have been put in place to deal with the Poseidon Performance Rights such that no Poseidon Performance Rights are in existence on the Record Date.
8. Independent Expert	The Independent Expert's Report concludes that each of the Share Scheme and the Option Scheme are in the respective best interests of Poseidon Shareholders and Poseidon Optionholders (as applicable) and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.
9. Court approval of the Share Scheme	The Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.
10. Court approval of the Option Scheme	The Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.

Outstanding conditions (as at the date of this Share Scheme Meeting)	
11. No Poseidon Prescribed Event	From the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no Poseidon Prescribed Event occurs.
12. No Horizon Prescribed Event	From the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no Horizon Prescribed Event occurs.
13. No Poseidon Material Adverse Change	From the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no Poseidon Material Adverse Change occurs
14. No Horizon Material Adverse Change	From the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no Horizon Material Adverse Change occurs.
15. No breach of Poseidon representations and warranties	The Poseidon Representations and Warranties are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 8:00am on the Second Court Date.
16. No breach of Horizon representations and warranties	The Horizon Representations and Warranties are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 8:00am on the Second Court Date.

7. FORMAL BUSINESS – APPROVAL OF SCHEME

I will now move to the business of the meeting.

The notice of this meeting was circulated to Shareholders along with the Scheme Booklet, I will take the Notice of Scheme Meeting that was contained in the Scheme Booklet as having been read.

As previously stated, the vote will be conducted by poll.

Prior to conducting the poll, I will now read the Share Scheme Resolution as set out in the Notice of Scheme Meeting:

“That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Poseidon and Scheme Shareholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia).”

Proxies have been received from 927 Poseidon Shareholders representing 1,161,279,536 shares, being 27.62% of the Company's issued share capital. The proxies received are in relation to the Share Scheme Resolution and are shown on the screen.

Undirected proxies appointing myself as chair to vote will be cast in favour of the resolution.

Are there any questions in relation to the Share Scheme?

(Pause for a minute to receive any questions. Answer questions relevant to the business of the meeting).

8. CAST VOTES

I declare that polling on the resolution is now open.

I now ask Shareholders to vote on the Share Scheme Resolution.

A period of 3 minutes has been allowed for Shareholders to vote, please note there may be silence for this period.

(Once voting has appeared to reach a close)

It appears as though the voting process has been completed.

I therefore declare the poll closed and note that no more votes will be counted toward the Share Scheme Resolution.

9. NEXT STEPS

If the Share Scheme Resolution put to this Share Scheme Meeting is passed by Shareholders by the requisite majorities, the hearing at which the Court will be asked to approve the Share Scheme will be held on 7 February 2025 at 9:45am (AWST) in the Supreme Court of Western Australia.

If the outstanding conditions precedent are satisfied or waived (if applicable) prior to the Second Court Hearing and the Court approves the Scheme on 7 February 2025, it is proposed that the Schemes will become legally effective on 10 February 2025, when a copy of the court orders is lodged with ASIC and announced to the ASX. The implementation of the Scheme is expected to occur on 19 February 2025.

The Returning Officer will now undertake a verification of the number of votes received on the poll of the Share Scheme Resolution.

The results of the poll will be announced to ASX shortly.

10. CLOSING

I now declare the Share Scheme Meeting closed and thank you for your attendance and support of Poseidon and the proposed Share Scheme.

Thank you.