

# ASX Announcement

## 9 May 2024

## UPDATE ON PROPOSED SALE OF LAKE JOHNSTON

**Poseidon Nickel Limited (ASX: POS, “the Company”)** provides a further update on the proposed sale of the Lake Johnston Project to Mineral Resources Limited (**ASX: MIN, “MRL”**), following an earlier update provided on 30 April 2023 (see ASX announcement “*Update on Proposed Sale of Lake Johnston*” dated 30 April 2024).

On 8 May 2024 the Company received a notice of termination from MRL in respect of the Binding Heads of Agreement entered into by both parties on 15 March 2024 (refer to ASX announcement “*Binding Heads of Agreement for the sale of Lake Johnston*” dated 18 March 2024).

The Company is considering the notice and will provide further updates as necessary.

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



**Brendan Shalders**  
Chief Executive Officer

9 May 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 gold<sup>1</sup>.

Poseidon’s strategy is focused on the exploration and eventual restart of its established nickel operation in Western Australia with the aim of being a profitable and sustainable nickel producer. A critical element of this strategy has been owning operations with significant existing infrastructure, large nickel resources and geological prospectivity likely to lead to resource growth through the application of modern exploration techniques.

Poseidon owns the Black Swan, Windarra Nickel and Lake Johnston Projects. In addition to the mines and infrastructure including the concentrator at Black Swan, these projects have significant exploration opportunities demonstrated by the discovery of the Golden Swan Resource at Black Swan, and more recently the NW05 and NW04 targets at Windarra.

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. In December 2023 Mt Morgans entered into a trial processing agreement with Poseidon on the Lancefield gold tailings and accessing the water in the South Windarra pit.

<sup>1</sup> Refer to the Company website, [www.poseidon-nickel.com.au](http://www.poseidon-nickel.com.au), for Resource and Reserves tables