

DISPATCH OF ENTITLEMENT OFFER MATERIALS

Poseidon Nickel Limited (ASX: POS) (“the Company”) is pleased to advise that the Non-Renounceable Entitlement Offer announced on 1 August 2024 opens today.

The Entitlement Offer seeks to raise up to \$3,713,535 (before costs). It provides the opportunity for Eligible Shareholders to subscribe for one New Share for every three shares held at the Record Date, along with an attaching option issued on the basis of 1 free-attaching option for every 3 New Shares subscribed for under the Entitlement Offer. Each option will have an exercise price of \$0.006 and a term of 2 years from the date of issue. The New Shares under the Entitlement Offer will be issued at an issue price of \$0.003 per Share.

Attached is a letter being sent to Eligible Shareholders, providing instructions on how to obtain a copy of the Entitlement Offer Prospectus and personalised Application Form. Also attached is a letter being sent to ineligible shareholders.

Indicative Timetable*

The proposed timetable for the Entitlement Offer is set out below:

Event	Date/Time
Lodgement of Prospectus with the ASIC	Thursday, 1 August 2024
Lodgement of Prospectus and Appendix 3B with ASX	Thursday, 1 August 2024
Ex date	Monday, 5 August 2024
Record Date for determining Entitlements	Tuesday, 6 August 2024
Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Friday, 9 August 2024
Last day to extend the Closing Date	Thursday, 15 August 2024
Closing Date as at 5:00pm (WST)*	Tuesday, 20 August 2024
Shares quoted on a deferred settlement basis	Wednesday, 21 August 2024
ASX notified of under subscriptions	Tuesday, 27 August 2024
Last day for announcement of results of Offer to ASX, issue date of Securities and lodgement of Appendix 2A	Tuesday, 27 August 2024
Quotation of Shares issued under the Entitlement Offer	Wednesday, 28 August 2024

* The above timetable is indicative only. The Company may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Any change in the timetable does not affect the rights or obligations an investor or securityholder has as a result of accepting and allocation in the Entitlement Offer.

If you have any query or question about the Entitlement Offer, please contact Andrea Betti, the Company Secretary on admin@poseidon-nickel.com.au or +61 8 6167 6600.

For any other registry related matters contact the Poseidon Nickel Limited share register, Automic Registry Services, Corporate.Actions@automicgroup.com.au or 1300 441 607 (within Australia), or +61 2 7250 6677 (international) between 8:30 am and 5:00pm (AWST time) Monday to Friday.

This announcement was authorised for lodgement by the Company Secretary, Andrea Betti

For further information please contact Andrea Betti:

T: + 61 (0)8 6167 6600

E: admin@poseidon-nickel.com.au

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. 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.

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

9 August 2024

Dear shareholder

Important notice

On 1 August 2024, Poseidon Nickel Limited (**POS**) announced a pro rata Non-Renounceable Entitlement Issue (**Entitlement Offer**) to shareholders in Australia and New Zealand as at the record date (**Eligible Shareholders**). Under the Entitlement Offer, eligible shareholders are entitled to subscribe for one (1) Share for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with one (1) free New Option for every three (3) Shares applied for and issued to raise up to \$3,713,535 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

The Prospectus has been given to ASX and is available to view on the ASX website and the Poseidon Nickel Limited website at [Poseidon Nickel Prospectus - Entitlement Issue](#). Further details regarding the Offer have also been announced to the ASX and are available on ASX's website.

Poseidon Nickel Limited will not be printing / dispatching hard copies of the Prospectus or Entitlement and Acceptance Forms. Instead, an electronic copy of the Prospectus and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: <https://investor.automic.com.au>

Shareholders should read the Prospectus in full prior to making an application under the Entitlement Offer. Your application under the Entitlement Offer must be made by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form which is available through Automic's online facility.

You do not need to return your Entitlement and Acceptance Form.

To download your Entitlement and Acceptance Form you have the following 3 choices:

<p>I already have an online account with the Automic Share registry</p>	<p>https://investor.automic.com.au</p> <p>Select: "Existing Users Sign In".</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.</p> <p>Do not return your Entitlement and Acceptance Form.</p>
<p>I don't have an online account with Automic – but wish to register for one</p>	<p>https://investor.automic.com.au/#/signup</p> <p>Select: Poseidon Nickel Limited from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Next Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.</p> <p>Do not return your Entitlement and Acceptance Form.</p>

<p>I don't have an online account with Automic – but want to use Automic for this Offer only</p>	<p>https://investor.automic.com.au/#/loginsah</p> <p>Select: Poseidon Nickel Limited from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Access.</p> <p>Once you have successfully signed in, click on “Documents and Statements”.</p> <p>Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.</p> <p>Do not return your Entitlement and Acceptance Form.</p>
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If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form – initially by calling Automic Group on 1300 288 664 or emailing Corporate.Actions@automicgroup.com.au and asking them to mail a paper copy of the Prospectus and your Entitlement and Acceptance Form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To apply under the Entitlement Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand shareholders please follow the instructions on your Entitlement and Acceptance Form to make payment via Electronic Funds Transfer (EFT).

The Entitlement Offer closes at 5:00pm (AWST time) on 20 August 2024*.

Lodgement of Prospectus with the ASIC	Thursday, 1 August 2024
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Ex date	Monday, 5 August 2024
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Shares quoted on a deferred settlement basis	Wednesday, 21 August 2024
ASX notified of under subscriptions	Tuesday, 27 August 2024
Issue date of the Securities and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Tuesday, 27 August 2024
Quotation of Shares issued under the Offer*	Wednesday, 28 August 2024

* These dates are indicative only and subject to change. Poseidon Nickel Limited reserves the right to change any date including to extend the closing date of the Entitlement Offer, to close the Entitlement Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Entitlement Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares.

If you have any query or question about the Entitlement Offer, please contact Andrea Betti, the Company Secretary on admin@poseidon-nickel.com.au or +61 8 6167 6600. For any other registry related matters contact the Poseidon Nickel Limited share register as follows:

Automic Registry Services

Email: Corporate.Actions@automicgroup.com.au

Phone: 1300 441 607 (within Australia), or +61 2 7250 6677 (international) between 8:30 am and 5:00pm (AWST time), Monday to Friday.

Yours faithfully

Andrea Betti

Company Secretary

9 August 2024

Dear Shareholder

POSEIDON NICKEL LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 1 August 2024, Poseidon Nickel Limited (ACN 060 525 206) (**Company**) is undertaking a non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with one (1) free New option to acquire a Share (**New Option**) for every three (3) Shares applied for and issued to raise up to \$3,713,535 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC on 1 August 2024.

Terms not otherwise defined in this letter have the meaning given to them in the Prospectus.

On completion of the Offer and full take-up of entitlements, the Board believes the Company will have sufficient working capital to achieve its stated objectives. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 1,237,844,926 Shares resulting in total Shares on issue of 4,951,379,702 and issued approximately 412,614,975 options resulting in a total of 433,614,975 options on issue.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Andrea Betti, the Company Secretary, on admin@poseidon-nickel.com.au or +61 8 6167 6600.

Yours sincerely,

Andrea Betti
Company Secretary
POSEIDON NICKEL LIMITED