

12<sup>th</sup> June 2009

Company Announcements Officer  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Re: POSEIDON SELLS GOLD RIGHTS TO TRITON GOLD**

We enclose herewith a copy of an announcement in relation to the above.

Yours faithfully



**David P.A. Singleton**  
MANAGING DIRECTOR &  
CHIEF EXECUTIVE OFFICER

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**CORPORATE DIRECTORY**

**Director / Senior Management**

David Singleton	Managing Director & Chief Executive Officer
Andrew Forrest	Non-Executive Chairman
Geoff Brayshaw	Non-Executive Director
Richard Monti	Non-Executive Director
Chris Indermaur	Non-Executive Director
Ross Kestel	Company Secretary

**Corporate Enquiries**

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F: 61 8 9382 4760

E: [admin@poseidon-nickel.com.au](mailto:admin@poseidon-nickel.com.au)

**Shareholder Enquiries**

Enquiries concerning shareholdings should be addressed to:

Computershare Investor Securities  
GPO Box D182, Perth WA 6840  
P: 61 8 9323 2000

**Principal Office**

Unit 8, Churchill Court  
331-335 Hay Street  
SUBIACO WA 6008  
P: 61 8 9382 8799  
F: 61 8 9382 4760

**Registered Office**

Level 2, Spectrum  
100 Railway Road  
SUBIACO WA 6008  
P: 61 8 9367 8133  
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**Media Enquiries**

Mr Paul Downie  
FD Third Person  
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E: [paul.downie@fdthirdperson.com.au](mailto:paul.downie@fdthirdperson.com.au)

**Home Exchange**

The Company's shares are listed  
on the Australian Stock Exchange  
and the home exchange is Perth  
ASX code: POS

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ASX Announcement

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**Poseidon Sells Gold Rights to Triton Gold**

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Poseidon Nickel Limited (**Poseidon Nickel**) is pleased to announce that it has agreed to sell the gold rights on its West Australian Tenements to Triton Gold Limited (**Triton Gold**). Triton Gold intends to proceed with an IPO and apply for a listing on the Australian Stock Exchange (**ASX**) in the near future. Poseidon Nickel Shareholders will be given a Priority Offer in the IPO listing on terms to be announced separately.

Poseidon Nickel will transfer the Gold Rights in exchange for the following:

- 1) A\$300,000 cash payment payable on successful IPO completion and listing of Triton Gold;
- 2) 9,000,000 ordinary shares in Triton Gold. At listing, Poseidon Nickel will own approximately 13% of the issued share capital of Triton Gold and has appointed its CEO as a Non-Executive Director to the Triton Board;
- 3) Triton Gold will be obliged to meet approximately 50% of the minimum commitments on each of the tenements in which it retains an interest. In the event that Triton does not meet these expenditure commitments, the Gold Rights on individual tenements will revert to Poseidon Nickel;
- 4) Poseidon Nickel will have access to all drilling and testing carried out on its tenements by Triton Gold. This information may be used to support its ongoing nickel exploration activities.

The above transaction is conditional on Triton Gold successfully listing on the ASX in the next 12 months. Triton Gold has successfully completed its due diligence associated with the tenements.

Poseidon CEO and Managing Director, Mr David Singleton, said assisting with the establishment of Triton as a pure gold exploration and development company would allow Poseidon to focus exclusively on developing its significant nickel resources projects.

"Poseidon shareholders will now have upstream benefits from any gold development through the company's shareholding in Triton, without being required to fund ongoing exploration or project development," Mr Singleton said.

"Along with the successful discovery of the Cerberus nickel deposit last year, Poseidon is continuing to pursue a major acquisition as highlighted earlier this year. While the acquisition has been significantly delayed from our original expectations, it remains a priority for the Company."

The sale of gold rights (which includes the Windarra Gold tailings asset) also provides Triton Gold with a first right to negotiate the acquisition of additional gold rights with respect to any future asset acquired by Poseidon Nickel over a 5 year period (**Gold Rights**).

Further information regarding the Triton Gold IPO (and associated transfer of Gold Rights) will be released in due course.