

3 May 2012

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## Closing Date of Entitlement Issue Extended

Poseidon Nickel Limited (ASX:POS) advises that the Entitlement Issue Closing Date has been extended from Friday, 11 May 2012 to 5.00pm (WST) Friday, 18 May 2012.

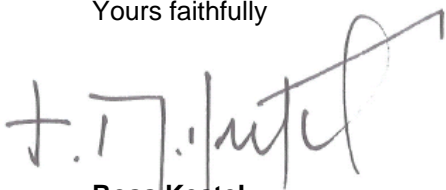
This extension of time will enable the Company to complete processing of applications and funds reconciliation.

It is expected that the Holding Statements will now be dispatched on or around the 28 May 2012.

As a result of the extension of the closing date to 18 May 2012 the indicative timetable has also changed as shown below:

Event	Date
Announcement of Offer and lodgement of Appendix 3B	3 April 2012
Lodgment of Prospectus with ASIC	11 April 2012
Notice sent to Shareholders	13 April 2012
Ex Date and Rights trading commences	16 April 2012
Record Date for determining Shareholder entitlements	20 April 2012
Prospectus dispatched to Shareholders	27 April 2012
<b>Rights trading ceases</b>	<b>11 May 2012</b>
Securities quoted on a deferred settlement basis	14 May 2012
<b>Closing Date of Offer</b>	<b>18 May 2012</b>
Notify ASX of under-subscriptions	23 May 2012
Despatch date/Shares entered into Shareholders' security holdings	28 May 2012

Yours faithfully



**Ross Kestel**  
Company Secretary