

1 October 2018

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

CHANGES TO BOARD COMPOSITION

Following the recent successfully completed placement and rights issue, Poseidon Nickel Limited (**Poseidon** or **the Company**) is now fully funded in a rising nickel market and has commenced implementation of its strategy to bring operations back to commercial production commencing with the Black Swan operation.

At this time of transition David Singleton and Chris Indermaur have chosen to leave the Company. After 10 years of committed service they felt this was the opportune time for board change as the Company enters its next exciting phase.

Chris Indermaur said "this is an opportune time to pass the Company over to a new board with the Company in excellent condition having a very healthy balance sheet, great assets and a rising nickel price."

David and Chris wish the Company, staff and all of its shareholders well for this next phase and beyond.

CORPORATE DIRECTORY

Director / Senior Management

Geoff Brayshaw	Non-Executive Chairman
Robert Dennis	Managing Director & CEO
Karl Paganin	Non-Executive Director
Felicity Gooding	Non-Executive Director
Eryn Kestel	Company Secretary

Principal & Registered Office

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Corporate Enquiries

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Shareholder Enquiries

Personal shareholding queries should be addressed to
Computershare Investor Services Pty Limited
GPO Box D182, Perth WA 6840
T: +61 8 9323 2000

Home Exchange

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

The Company also advises that a nominee from each of its major shareholders will be appointed as non-executive director. The Squadron Resources Pty Ltd nominee is Felicity Gooding and Black Mountain Metal Pty Ltd nominee is Karl Paganin. Further details on Felicity and Karl are set out below.

These board changes will take effect from Monday, 1 October 2018.

Mr Geoff Brayshaw has been appointed interim Chairman while the new Board conducts a search for a permanent independent Chairman, a new independent director will be appointed in the near future. A search for this position has now commenced.

Non-Executive Chairman Geoff Brayshaw said “Chris and David have been a key part of the Poseidon team since its inception in 2007 and have provided the foresight and guidance to bring the company to the strong position it is now in. During the past ten years their leadership and strategic guidance has enabled Poseidon to add the key assets of Lake Johnston and Black Swan to its current portfolio, assets which now provide a transformational platform for future growth. Chris and David have worked tirelessly during that time and the company owes a great deal of gratitude for this commitment. I wish them well in the future.”

A brief introduction to each of Felicity Gooding and Karl Paganin is set out below.

Felicity Gooding - is the Chief Operating Officer and Chief Financial Officer of the Munderoo Group.

A Fellow of the Institute of Chartered Accountants, Ms Gooding has more than 15 years' experience specialising in due diligence, mergers and acquisitions, and equity and debt financing across various sectors in Washington DC, Singapore and London.

Ms Gooding has held senior positions at PwC, Diageo Plc and Fortescue Metals Group Ltd where she was instrumental in the raising of more than A\$5 billion for project expansion financing. Prior to joining Munderoo Ms Gooding was an executive at potash development company, Sirius Minerals Plc.

Karl Paganin – Graduated from the University of Western Australia with a Bachelor of Laws and a Bachelor of Arts.

Mr Paganin practised with major national law firms and was then appointed as Senior Legal Counsel at the newly formed family company of the Holmes a Court family, Heytesbury Holdings where he spent 11 years. His roles varied from Senior Legal Counsel to Director of Major Projects, a role which involved having conduct of all major transactions within the Group.

Subsequent to Heytesbury, he spent 15 years as a senior Investment Banker in Perth. In 2002, he joined the Perth based Euroz Securities and established its Corporate Finance department.

In 2010, he established and was Managing Director of GMP Australia Pty Ltd an affiliate of a Canadian resource specialist Investment bank.

Karl specialises in transaction structuring, equity capital markets, mergers and acquisitions and providing strategic management advice to listed public companies. He is currently a non-executive director and Chairman of the Remuneration and Nominations Committee of 2 ASX listed companies.



Geoff Brayshaw
Non-Executive Chairman