

17 September 2018

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ASX Market Announcements
Company Announcements Office
ASX Limited
SYDNEY NSW 2000

COMPLETION OF ENTITLEMENT ISSUE

Poseidon Nickel Limited (ASX: POS) (**Poseidon or Company**) advises that its pro-rata renounceable entitlement issue to raise approximately \$68,975,319 (Offer), closed at 5:00pm (AEST) on 12 September 2018.

The Company received applications to subscribe for 1,379,506,382 new Shares from eligible shareholders and subscribers to a shortfall book build to raise approximately \$69 million. This represents 100% of all Shares offered under the Offer.

The results of the Offer are as follows:

Total number of Shares offered under the Offer (including ineligible holdings)	1,379,506,382
Total number of Shares applied for by eligible shareholders	567,660,039
Total number of shares subscribed under shortfall book build (including from existing shareholders)	811,846,343

The Offer was fully underwritten by Petra Capital Pty Ltd (**Underwriter**).

The Underwriter entered into a sub-underwriting agreement with Squadron Resources Pty Ltd (**Sub-Underwriter**) in respect of 100% of the Offer. 100% of the shortfall was placed with sophisticated and professional investors. No Shares will be issued to the Sub-Underwriter.

The Shares under the Offer including shortfall shares are intended to be issued on 19 September 2018 (unless ASX agrees otherwise).

Chris Indermaur
Chairman