

SCHEMES OF ARRANGEMENT UPDATE

Poseidon Nickel Limited (ASX:POS) (**POS**) and Horizon Minerals Limited (ASX: HRZ) (**HRZ**) refer to the announcements:

- on 25 October 2024 regarding the entry of POS and HRZ into a scheme implementation deed (**SID**) in relation to a proposed merger between POS and HRZ to be conducted by way of schemes of arrangement under the *Corporations Act 2001* (Cth), whereby HRZ will acquire 100% of the fully paid ordinary shares in POS (**Share Scheme**) and 100% of the options in POS under the code "POSAAB" (**Option Scheme**, and together with the Share Scheme, the **Schemes**), subject to the satisfaction of various conditions;
- on 2 January 2025 confirming dispatch of the Scheme Booklet and personalised proxy form to eligible POS Securityholders; and
- HRZ's announcement on 10 January 2025 in relation to the two-tranche private placement pursuant to which HRZ proposes to issue a total of 213,888,888 ordinary shares to Golden Crane Holdings Limited at \$A0.045 to raise A\$9,625,000 (**HRZ Placement**). As disclosed, the HRZ Placement funds raised will be used for existing and further project development and potentially for the retiring or refinancing of debt.

Capitalised terms used in this announcement have the same meaning as those used in the Scheme Booklet unless otherwise defined.

POS has notified BDO Corporate Finance Australia Pty Ltd (**BDO**) as the Independent Expert in respect of the HRZ Placement and BDO has confirmed that the HRZ Placement does not change the Independent Expert's conclusion that, in the absence of a Superior Proposal, the Schemes are not fair but reasonable and are in the best interests of POS Securityholders.

POS will notify the Australian Securities and Investments Commission and the Supreme Court of Western Australia about HRZ's announcement, and will make any further disclosures which may be required following that consultation.

Further information

If you require further information or have questions in relation to the Schemes, please contact the POS Scheme Information Line on 1300 441 607 (from within Australia) or +61 2 7250 6677 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday or via email at meetings@automicgroup.com.au.

This announcement has been approved for release by the Board of Directors of Poseidon Nickel Limited and the Board of Directors of Horizon Minerals Limited.

ASX ANNOUNCEMENT

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