

16<sup>th</sup> March 2017

## POSEIDON AND GTI RESOURCES AGREE TO AN EXTENSION

On 24<sup>th</sup> January 2017, Poseidon Nickel Limited (**ASX:POS, the Company or Poseidon**) announced to the market the terms of the agreement reached with GTI Resources (**GTI**) for the sale of the gold rights on its Windarra tenements. Following recent discussions with GTI Resources, the Company has agreed to extend the due diligence period from 28<sup>th</sup> March to 28<sup>th</sup> May 2017. In return GTI has agreed to pay a non-refundable extension fee of A\$100,000 payable on 28<sup>th</sup> March 2017.

The key milestone dates are detailed below:

- An extension fee of A\$100,000 is due and payable on 28<sup>th</sup> March 2017;
- Upon exercising the option on or before 28<sup>th</sup> May 2017, GTI will pay Poseidon A\$975,000;
- A further A\$1,000,000 payment on or before 28<sup>th</sup> June 2017;
- A final payment of A\$1,000,000 upon the termination of the Poseidon Nickel Agreement Act 1971 (State Act);
- All other terms and conditions for the sale of the Windarra gold rights remain the same.

The Company has a strong relationship with GTI and continues to work collaboratively in support of key due diligence activities.

The lease is conditional upon the termination of the State Act and payment of the consideration. Whilst the Company offers no warranties or guarantees on the timing of the termination, Poseidon is pleased with the progress made to date and remains on track to terminate the State Act this year.

Prior to the State Election, Poseidon had several meetings with both the Minister and Shadow Minister for State Development and does not expect the recent change of State Government to impact on the termination of the State Act.

## **CORPORATE DIRECTORY**

### **Director / Senior Management**

Chris Indermaur	Non-Executive Chairman
David Singleton	Non-Executive Director
Geoff Brayshaw	Non-Executive Director
Robert Dennis	Non-Executive Director
Gareth Jones	Company Secretary

### **Corporate Enquiries**

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

### **Shareholder Enquiries**

Enquiries concerning shareholdings should be addressed to:

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

### **Principal Office**

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SUBIACO WA 6008  
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F: 61 8 6167 6649

### **Registered Office**

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### **Media Enquiries**

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

### **Home Exchange**

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