

22 August 2018

Black Mountain Metals Proposal

Poseidon Nickel Limited (**Poseidon** or **Company**) (**ASX: POS**) refers to its announcement dated 17 August 2018 regarding receipt of a conditional and confidential proposal from Black Mountain Metals LLC (**Black Mountain Metals**).

The Company intends to proceed with a material capital raising and advises that the proposal has been withdrawn. Black Mountain Metals has however requested and been granted diligence access by the Company and this process is now underway.

Poseidon remains in discussion with Black Mountain Metals (and its advisers) and will continue to keep the market informed of any developments. There is no guarantee that a new transaction proposal involving Black Mountain Metals will materialise.

CORPORATE DIRECTORY

Director / Senior Management

Chris Indermaur	Non-Executive Chairman
David Singleton	Non-Executive Director
Geoff Brayshaw	Non-Executive Director
Robert Dennis	Managing Director & CEO
Eryn Kestel	Company Secretary

Principal & Registered Office

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Corporate & Media Enquiries

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Shareholder Enquiries

Personal shareholding queries should be addressed to:
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Home Exchange

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