

Corporate Directory

ASX Code: POS
Shares on Issue: 2.64B
Share price: \$0.06
Market Cap: ≈\$158M
Cash & equivalents at 30/06/20: \$45.2M

Board of Directors

Non-Executive Chairman
Derek La Ferla

Non-Executive Directors
Felicity Gooding
Dean Hildebrand
Peter Muccilli

Managing Director & CEO
Peter Harold

CFO & Joint Company Secretary
Brendan Shalders

Joint Company Secretary
Andrea Betti

Key Shareholders

Black Mountain Metals: 20.8%
Wyloo Metals: 17.1%

Key Nickel Assets (100%)

Black Swan/Silver Swan
Lake Johnston
Windarra

Principal & Registered Office

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EARLY REPAYMENT OF US\$17.5 MILLION CONVERTIBLE NOTE

1 SEPTEMBER 2020

Poseidon Nickel Ltd (ASX:POS, "the Company") hereby announces the early repayment of the US\$17.5 million convertible note held by a subsidiary of major Poseidon Nickel shareholder Black Mountain Metals (**BMM**), prior to its maturity on 30 September 2020, presenting an interest saving to the Company.

BMM has agreed to waive interest in lieu of early repayment of principal prior to maturity on 30 September 2020. All other terms of the convertible note remain in place until maturity on 30 September 2020, and therefore the note remains convertible up until that date.



Peter Harold
Managing Director & CEO

1 September 2020

For further information contact Peter Harold: + 61 (0)8 6167 6600.

The announcement was authorised for lodgement by the Board of Poseidon Nickel Limited.

About Poseidon Nickel Limited

Poseidon Nickel Limited (ASX Code: POS) is a nickel sulphide exploration and development company with three projects located within a radius of 300km from Kalgoorlie in the Goldfields region of Western Australia and a resource base of around 400,000 tonnes of nickel and 180,000 ounces of gold.

Poseidon's strategy is focused on the exploration and eventual restart of its established nickel operations in Western Australia where project risk capital and operating costs are low. A critical element of this strategy has been to acquire projects and operations with high levels of geological prospectivity likely to lead to potential substantial extension of the operation's life through the application of modern exploration techniques.

Poseidon owns the Windarra, Black Swan and the Lake Johnston Nickel Projects. In addition to the mines and infrastructure including concentrators at Black Swan and Lake Johnston, these projects have significant exploration opportunities demonstrated by the discovery of the Abi Rose deposit at Lake Johnston and the recent discovery of the Golden Swan mineralisation at Black Swan. The Company is also undertaking a Definitive Feasibility Study on retreating the gold tailings at Windarra given the strength of the A\$ gold price.