

17th December 2014

Updated Timetable for the acquisition of the Black Swan Project

Highlights

- **Completion activities for the purchase of Black Swan are progressing well with Government and Environmental approvals now received**
- **The date for Completion moved to 27th March 2015**
- **Technical activities associated with re-commencement of Black Swan unaffected and proceeding to plan**

Poseidon Nickel Limited (ASX:POS) ("Poseidon") is pleased to provide an update to the completion timetable for its acquisition of the Black Swan Project.

Completion of the Black Swan Project requires Poseidon and Norilsk to satisfy certain conditions precedent to facilitate completion. The conditions precedent concern a number of Government and Environmental approvals associated with the site being on care and maintenance and to facilitate re-commencement of mining operations. These approvals have now been received.

In addition, Poseidon and Norilsk are working through the transfer of a number of covenants attaching to the tenements associated with historical undertakings. These transfers are in the normal course of business for a transaction of this nature. All of the consents attaching to these covenants have been received and the parties continue to work with the relevant regulatory agency to progress the satisfaction of the remaining conditions precedent.

Simultaneously Poseidon has continued to work with Norilsk during the completion period to facilitate the handover of this project and continuation of granted mining approvals. The transfer process has not delayed Poseidon in undertaking its technical work and indeed the company recently released the results of the feasibility study into restarting the Black Swan Operations.

Managing Director and CEO, David Singleton, said "We have made very good progress at Black Swan. This change is not expected to affect Poseidon's overall schedule to restart Black Swan which we expect to commence after Windarra and Lake Johnston."

The completion deadline has by mutual agreement been moved to 27th March 2015, although both parties expect to complete before this time. At that time, Poseidon will make final payment for the purchase and commence incurring site occupancy costs.

CORPORATE DIRECTORY

Director / Senior Management

David Singleton	Managing Director & Chief Executive Officer
Chris Indermaur	Non-Executive Chairman
Geoff Brayshaw	Non-Executive Director
Robert Dennis	Non-Executive Director
Ross Kestel	Company Secretary

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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