

Corporate Directory

ASX Code: POS
Shares on Issue: 2,638M
Market Cap: ≈\$115M
Cash and equivalents at 30 June 2019
\$60.1M

Board of Directors

Non-Executive Chairman
Geoffrey Brayshaw

Non-Executive Directors
Felicity Gooding
Karl Paganin

Interim CEO
David Riekie

Company Secretary
Eryn Kestel

Key Shareholders

Black Mountain Metals: 19.8%
Squadron Resources: 17.1%

Key Operating Nickel Assets (100%)

Black Swan/Silver Swan
Lake Johnston
Windarra

Principal & Registered Office

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APPOINTMENT OF INTERIM CEO

2 SEPTEMBER 2019

Poseidon Nickel Limited (ASX: POS or "Poseidon") has appointed Mr David Riekie as interim Chief Executive Officer, following the retirement of Mr Rob Dennis and pending an appointment of a permanent Managing Director and CEO.

David has been assisting Poseidon over the last six months and has worked closely with the Board, Mr Dennis and the Company's executive team, in respect to key operational and corporate actions within Poseidon. David has gained a sound knowledge of the Poseidon's assets base operations and strategic direction. David has extensive experience overseeing exploration and resource development, scoping and feasibility studies, production, optimisation and rehabilitation initiatives.

Further details of David's profile are appended to this announcement.

Mr Riekie will be supported at the executive level by incoming Chief Financial Officer, Mr Brendan Shalders, who will commence on 9th September 2019.

Non Executive Chairman Geoff Brayshaw said that it was an important time for Poseidon with the improving nickel price providing the Company with strong momentum toward a decision point on restarting operations at Black Swan/Silver Swan.

"David's appointment will, together with our existing executive team, enable a smooth transition and continuation of our progress toward a restart decision point. Early works will continue with his oversight in respect to the Silver Swan mine and general refurbishment of the concentrator and processing plant infrastructure at Black Swan," Mr Brayshaw said.

Geoff Brayshaw
Chairman

For further information Geoff Brayshaw : + 61 (0)8 6167 6600

Mr David Riekie B. Econ. Dip Acc. CA, MAICD

David Riekie has over 30 years of corporate and professional experience through a variety of executive and advisory roles in the industrial and resource sectors of Australia. He is a Member of the Australian Institute of Company Directors and has specialised in capital raising initiatives and development strategies for ASX-listed and unlisted entities.

He has operated in a variety of countries globally and has been directly responsible for successful capital raising, stakeholder engagement, acquisition and divestment programmes.

He has overseen, exploration and resource development, scoping and feasibility studies, production, optimisation and rehabilitation initiatives. He has a special interest in the energy and energy storage sector, primarily through energy storage minerals and commodities with specific knowledge of nickel, uranium oil and gas, graphite, lithium, nickel, copper and cobalt.

Mr Riekie is currently a Non-Executive Director of remote power generation and energy solutions specialist, Zenith Energy Limited (ASX:ZEN) and uranium production and exploration company Paladin Energy Limited (ASX:PDN).

About Poseidon Nickel Limited

Poseidon Nickel Limited (ASX: POS, "Poseidon"), is an Australia focussed nickel company that owns three previously operating Nickel Sulphide mines: Windarra, Black Swan/Silver Swan and Lake Johnston. These 100% owned assets collectively had an operating capacity of 3.6mtpa (Lake Johnston 1.5mtpa; Black Swan 2.1mta). The processing facilities at Lake Johnston and Black Swan have been maintained through company managed, care and maintenance programs.

On 18 July 2018, POS released to ASX a definitive feasibility study regarding the restart of operations and potential outcomes for Black Swan/Silver Swan, located 50 kms from Kalgoorlie. Poseidon is currently undertaking a number of de-risking initiatives including additional underground diamond drilling at Black Swan.

Poseidon has continued to explore at Lake Johnston, with recent diamond drilling at the Abi Rose prospect. These exploration results were released to ASX on 22 October 2018 and 21 November 2018.

Windarra has a number of near mine exploration projects including the extension of the original Windarra deposit, Cerberus, South Windarra and Woodline Well.