

Schemes of Arrangement become effective

Poseidon Nickel Limited (ASX: POS) (**POS** or **Poseidon**) provides the following update on the proposed acquisition of the proposed merger between Horizon Minerals Limited (ASX: HRZ) (**HRZ** or **Horizon**) and Poseidon by way of schemes of arrangement under the Corporations Act 2001 (Cth), whereby Horizon agreed to acquire 100% of the fully paid ordinary shares in Poseidon (**Share Scheme**) and 100% of the options in POS under the code "POSAAB" (**Options**) (**Option Scheme**, and together with the Share Scheme, the **Schemes**).

Lodgement of Court Orders and Suspension of Trading

POS confirms that it has today lodged with the Australian Securities and Investments Commission (**ASIC**) a copy of the orders made by the Supreme Court of Western Australia (**Court Orders**) approving the Schemes.

A copy of the Court Orders lodged with ASIC is attached to this announcement.

The Schemes are now legally effective, and it is expected that POS securities will be suspended from trading on the ASX from close of trading today.

Payment of Scheme Consideration

POS shareholders who hold shares at 5:00pm (AWST) on 12 February 2025 (**Record Date**), will receive 0.1156 HRZ shares per POS share held at the Record Date, in accordance with the terms of the Share Scheme.

POS Option holders who hold Options 5:00pm (AWST) on the Record Date, will receive 0.1156 HRZ options per Option held at the Record Date, in accordance with the terms of the Option Scheme.

It is expected that the Schemes will be implemented and the Scheme Consideration will be sent to POS Shareholders and POS Option holders on 19 February 2025.

Timetable and Next Steps

The indicative timetable is set out below:

Subsequent important events and dates

Event	Date
Suspension of trading of Poseidon Shares and Poseidon Listed Options on ASX	Close of trading on 10 February 2025

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ASX ANNOUNCEMENT

Record Date for determining entitlements to the Scheme Consideration	12 February 2025
Implementation Date for the issue of Scheme Consideration to Scheme Participants	19 February 2025
Termination of official quotation of Poseidon Shares and Poseidon Listed Options on ASX	5:00pm (AWST) on 19 February 2025 (or as otherwise determined by ASX)

The above dates and times are indicative only. Any variation to the above dates and times will be announced to ASX.

POS will update POS Securityholders as to any material developments in relation to the Schemes as the timetable progresses.

If you require further information or have any questions in relation to the Schemes, please contact the POS shareholder information line on 1300 441 607 (from within Australia) or +61 2 7250 6677 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday.

This announcement has been approved for release by the Board of Directors of Horizon Minerals Limited and Poseidon Nickel Limited.

For further information, please contact:

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/181/2024

EX PARTE:
**POSEIDON NICKEL LIMITED (ACN 060 525
206)**

First Plaintiff

**ORDERS OF JUSTICE HILL
MADE ON 7 FEBRUARY 2025**

UPON APPLICATION of the plaintiff by originating process dated 18 November 2024 and UPON HEARING Mr J M Healy of counsel for the plaintiff, IT IS ORDERED that:

1. Pursuant to s 411(4)(b) of the Corporations Act 2001 (Cth) (Act), the schemes of arrangement between:
 - (a) the plaintiff and its shareholders in the form contained in Annexure B of the Scheme Booklet, being Annexure "MA-6" of the affidavit of Madeline Sky Ardon affirmed on 3 February 2025 (Seventh Ardon Affidavit) in this proceeding (Share Scheme);
 - (b) the plaintiff and its holders of unlisted options exercisable at \$0.006 per option and expiring on 3 September 2026, in the form contained in Annexure C of the Scheme Booklet, being Annexure "MA-6" of the Seventh Ardon Affidavit (Option Scheme),are both approved.
2. Pursuant to s 411(12) of the Act, the plaintiff is exempt from compliance with s 411(11) of the Act, in relation to the Share Scheme and the Option Scheme.
3. An office copy of these orders is to be lodged with the Australian Securities and Investments Commission by 10 February 2025.

BY THE COURT

THE HONOURABLE JUSTICE J HILL

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