For personal use only

Implementation of Schemes of Arrangement

Poseidon Nickel Limited (ASX: POS) (**POS** or **Poseidon**) and Horizon Minerals Limited (ASX: HRZ) (**HRZ** or **Horizon**) refer to the announcement on 10 February 2025 regarding the lodgement of orders of the Supreme Court of Western Australia with the Australian Securities and Investments Commission approving the proposed merger between Horizon and Poseidon by way of schemes of arrangement under the Corporations Act 2001 (Cth), whereby Horizon acquired 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**).

Horizon and Poseidon are pleased to announce that the Schemes have today been implemented.

Scheme Consideration

In accordance with the Schemes, all eligible Poseidon securityholders have today been issued:

- under the Share Scheme, 0.1156 New HRZ Shares for every 1 POS Share held on 12 February 2025 (**the Record Date**); and
- under the Option Scheme, 0.1156 New HRZ Options for every 1 POS Option held on the Record Date.

Capitalised terms not otherwise defined in this announcement have the meaning given in the Scheme Implementation Deed dated 24 October 2024 (see POS ASX announcement dated 25 October 2024).

Delisting from ASX

Trading in Poseidon securities on the Australian Securities Exchange (**ASX**) was suspended from close of trading on 10 February 2025 and Poseidon will now apply to the ASX for the termination of official quotation and removal from the official list of the ASX, which is expected to take effect from 5:00pm (AWST) on 19 February 2025.

Directors, management and employees of the Combined Group

With effect from implementation of the Schemes today:

- HRZ will continue to be led by Managing Director and Chief Executive Officer, Grant Haywood with fellow directors of HRZ Ashok Parekh as Non-Executive Chairman and Warren Hallam as a Non-Executive Director.
- HRZ Chief Financial Officer & Company Secretary Julian Tambyrajah will continue in his roles and will be appointed as a director and Company Secretary of POS today.
- Grant Haywood and Ashok Parekh will also be appointed as directors of POS. Warren Hallam, Peter Harold and Peter Muccilli will resign as directors of POS today.
- POS Chief Executive Officer, Brendan Shalders, has agreed to remain with the Combined Group

in a consulting capacity for at least 3 months to assist with the transition post-merger.

- Andrea Betti will resign as Company Secretary of POS today.

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:

Grant Haywood
Horizon Managing Director and CEO
Tel: +61 8 9386 9534
grant.haywood@horizonminerals.com.au

Michael Vaughan
Media Relations – Fivemark Partners
Tel: +61 422 602 720
michael.vaughan@fivemark.com.au

Brendan Shalders
Poseidon CEO
Tel: +61 8 6167 6600
admin@poseidon-nickel.com.au

For personal use only