

Poseidon Nickel Limited: Buys Lake Johnston Nickel Project from Norilsk Nickel

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Perth, Australia (ABN Newswire) - [Poseidon Nickel Ltd.](#) (ASX:POS) (OTCMKTS:PSDNF) is pleased to announce that it has agreed to acquire the Lake Johnston Nickel Project ("Lake Johnston") from [OJSC MMC Norilsk Nickel](#) ("Norilsk"). The acquisition of Lake Johnston would be in addition to the Black Swan acquisition announced on 7th July 2014.

Lake Johnston includes the Maggie Hays underground mine and a 1.5 million tonne per annum concentrator plant. The process plant and mine were placed on care and maintenance in April 2013 and have been maintained to a high standard and are in an operational ready condition. The project includes an estimated Mineral Resource at the Maggie Hays deposit of 3.805 million tonnes @ 1.49% and 334,000 tonnes @ 4.18% at Emily Ann for a total resource of approximately 70,500 tonnes nickel (JORC 2004 compliant).

Poseidon intends to evaluate restart at Lake Johnston with a view to bringing it back into production shortly after contract completion. The project has historically produced over 12,000 tonnes nickel per annum in a good quality smeltable concentrate.

The Lake Johnston Nickel Project sits on a series of 11 mining leases, 10 exploration licences and one prospecting licence on which both the Emily Ann and Maggie Hays deposits are located. Poseidon considers that the area has significant exploration potential to support extending the life of the current Lake Johnston Nickel Project. Only limited drilling exploration has taken place in recent years but this has led to several highly prospective areas being identified. Poseidon plans to undertake a major new exploration programme on the tenements guided by the work undertaken to date with the objective of further extending the projects operational life.

The MD & CEO, David Singleton said, "Poseidon now has 3 nickel projects all within 270 kms of Kalgoorlie. Importantly all 3 projects have the mines and access to infrastructure to enable production to be brought on-line quickly and at low levels of capital investment. All of the projects are in well-endowed mining regions and have demonstrated resource extension potential which could lead to extended production life. We will be growing our output just as nickel supply is moving into deficit following strong Chinese stainless steel production, reportedly up 18.2% year on year, and reduction of nickel supply from Indonesia."

Completion is expected to occur over the next few months, when conditions precedent to the transaction have been completed. Poseidon will assume existing and ongoing environmental obligations on the site and will fund the acquisition out of existing cash reserves.

Details of the Lake Johnston Nickel Project

Lake Johnston is located approximately 440km east of Perth and 117km west of Norseman, Western Australia. The site is accessed by the Hyden-Norseman road with access to project tenements via dirt tracks and gridlines. Operations at Lake Johnston are managed on a fly-in/fly-out basis ("FIFO"). Flights to and from site were most recently operated out of Perth, landing at the Project's air strip located at Lake Johnston.

Infrastructure associated with Lake Johnston includes:

- Maggie Hays boxcut, portals and decline and Emily Ann boxcut, portals and decline;
- Haul roads and site access roads;
- Maggie Hays Run of Mine ("ROM") pad and waste dump and Emily Ann ROM pad and waste dump;
- Crushing, screening and grinding plant;
- Concentrate production plant;
- Concentrate storage shed and weighbridge;
- Concrete production and storage infrastructure;
- Fill Plant;
- Dewatering and potable/process water bore network, including Lake Hope North discharge and settling ponds;
- Windy Hill Camp - 140 person camp (approximately seven kilometres South of Emily Ann Mine);

- Contractor managed five MW diesel generating power station;
- Office, workshops and associated support facilities;
- Two paddock tailings storage facilities (TSF1 & 2);
- Three operational production bores;
- Airstrip;
- Two rising mains collecting water from underground sumps;
- Reverse osmosis plants;
- Process water ponds; and
- A package sewage treatment plant and adjoining evaporation ponds.

Mineral Resources

Poseidon has not undertaken sufficient work to independently verify the Resource of 4,139 million tonnes @ 1.70% nickel containing 70,500 tonnes of nickel as estimated by Norilsk Nickel in September 2012.

Poseidon will initiate the necessary work required to provide a JORC 2012 Resource Statement to the market and expects to complete and publish this resource statement within 4 weeks.

To view resource tables and diagrams, please visit:
<http://media.abnnewswire.net/media/en/docs/78033-ASX-POS-689991.pdf>

About Poseidon Nickel Limited:

[Poseidon Nickel Ltd.](#) is based in Perth, Western Australia. Poseidon is a mineral exploration company which is listed on the Australian Stock Exchange and holds exploration interest in gold and nickel.

Poseidon's main activities are towards the exploration and development of nickel mineralisation in Mt Windarra 260km NNE of Kalgoorlie. Windarra consists of two leases, and one main lease covering a total area of 70 square kilometres.

Poseidon also has two exploration interests in gold mineralisation in Ghana, West Africa, both projects sitting in the Ashanti Gold Belt. The Dadwen project is situated on the Ghanaian coast and covers a total area of 42 square kilometres. The Tumentu project is situated directly north of Adamus Resources Ltd. Salman Gold Project.

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