

6th August 2009

Company Announcements Officer
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Re: TRITON RAISES \$6.5M

We enclose herewith a copy of an announcement in relation to the above.

Yours faithfully



David P.A. Singleton
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

Enc

CORPORATE DIRECTORY

Director / Senior Management

David Singleton	Managing Director & Chief Executive Officer
Andrew Forrest	Non-Executive Chairman
Geoff Brayshaw	Non-Executive Director
Richard Monti	Non-Executive Director
Chris Indermaur	Non-Executive Director
Ross Kestel	Company Secretary

Corporate Enquiries

Mr David Singleton – MD & CEO
P: 61 8 9382 8799
F: 61 8 9382 4760

E: admin@poseidon-nickel.com.au

Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:

Computershare Investor Securities
GPO Box D182, Perth WA 6840
P: 61 8 9323 2000

Principal Office

Unit 8, Churchill Court
331-335 Hay Street
SUBIACO WA 6008
P: 61 8 9382 8799
F: 61 8 9382 4760

Registered Office

Level 2, Spectrum
100 Railway Road
SUBIACO WA 6008
P: 61 8 9367 8133
F: 61 8 9367 8812

Media Enquiries

Mr Paul Downie
FD Third Person
P: 61 8 9386 1233 M: 0414 947 129
E: paul.downie@fdthirdperson.com.au

Home Exchange

The Company's shares are listed
on the Australian Stock Exchange
and the home exchange is Perth
ASX code: POS

ASX Announcement6th August 2009

Triton Raises \$6.5m

Poseidon Nickel is pleased to announce that the Initial Public Offer (IPO) for Triton Gold was successfully completed. Poseidon will hold approximately 11% of the issued share capital of the company when it is listed on the Australian Stock Exchange.

Poseidon Nickel shareholders were given a Priority Offer which was fully taken up in the IPO.

Poseidon has previously announced that it will transfer Gold Rights on its tenements on a successful IPO for Triton Gold. When Triton Gold is formally listed later in August, Poseidon will receive:

- 1) A\$300,000 cash;
- 2) 9,000,000 ordinary shares in Triton Gold. At listing, Poseidon Nickel will own approximately 13% of the issued share capital of Triton Gold. Under the listing rules these shares will be escrowed for a period of 24 months. Poseidon's CEO will be a Non-Executive Director of the Triton Board.
- 3) Triton Gold will be obliged to meet approximately 50% of the minimum commitments on each of the tenements in which it retains an interest. In the event that Triton does not meet these expenditure commitments, the Gold Rights on individual tenements will revert to Poseidon Nickel;
- 4) Poseidon Nickel will have access to all drilling and testing carried out on its tenements by Triton Gold. This information may be used to support its ongoing nickel exploration activities.

Triton Gold sought to raise \$5 million with the option to accept a further \$1.5 million in oversubscriptions. At closing, the Offer was oversubscribed and the company's board decided to accept \$1.5 million from oversubscriptions, resulting in a total raise of \$6.5 million.