

22 October 2008

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

Dear Sir

Re: CORPORATE PRESENTATION

We enclose herewith a copy of the latest corporate presentation to be presented at the Australian Nickel Conference in Perth.

Yours faithfully



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

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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
Ross Kestel	Company Secretary

Corporate Enquiries

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Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:

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P: 61 8 9323 2000

Principal Office

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SUBIACO WA 6008
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Media Enquiries

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Home Exchange

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



Windarra Nickel Project

Australian Nickel Conference

Perth

October 2008

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Disclaimer

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The information contained in this presentation has been prepared using the information available to Poseidon Nickel Limited at the time of preparation of the presentation.

External or other factors may have impacted on the business of Poseidon Nickel Limited and the content of this presentation since its preparation. In addition, all relevant information about Poseidon Nickel Limited may not be included in this presentation.

Accordingly, you should not rely on the content of this presentation in relation to any further action including investment in Poseidon Nickel Limited.

For further information about Poseidon Nickel Limited, you can obtain a copy of all recent ASX announcements made by Poseidon Nickel Limited at:

www.poseidon-nickel.com.au

Any person considering an investment in Poseidon Nickel Limited is advised to obtain independent financial advice prior to making an investment decision.











Agenda

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- Poseidon Reminder
- Interim Summary Update
- Resources & Exploration
- Mine Refurbishment
- Process Development
- “New World” Poseidon Approach

Poseidon's Vision

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- Annual Nickel Production of 20,000 tonnes targeted



Highly Experienced Management Team

POSEIDON NICKEL

Andrew Forrest
Chairman
& CEO Fortescue Metals Group



David Singleton
Managing Director & CEO



Richard Monti
Director

Geoff Brayshaw
Director

Poseidon has attracted leading figures in the Nickel Industry...

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Rob Dennis - COO

- Former Site Manager at Windarra



Neil Hutchison - Chief Geologist

- Ex Jubilee



Michael Rodriguez – Head of Technology

- Ex Minara

Capital Structure

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- Shares on Issue 157.3M
- Options 131.3M
- Convertible Note 15.9M
- Market Capital @ 30c – A\$90M fully diluted
- Major Shareholders / Top 5 Shareholders*
 - Harbinger Capital Partners (New York) 17.55%
 - RAB Capital Plc (London) 3.94%
 - Andrew Forrest (Australia) 3.18%
 - SAS Global Limited (Australia) 1.93%
 - Wavenet International Limited (Australia) 1.53%

*August 2008 data

Poseidon Tenements in one of the Worlds major Nickel Regions

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Windarra – Historic Nickel Producer

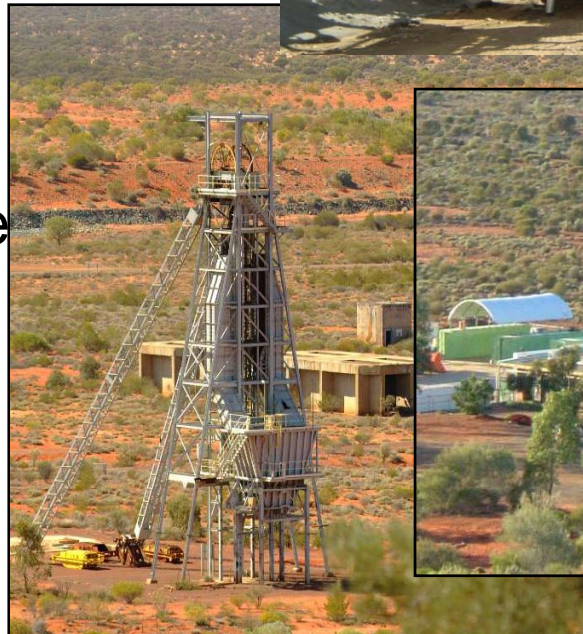
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- West Australian nickel boom started at Windarra in 1960's
- Amongst biggest producers in its day at 84,000 tonnes produced
- 2 Highly Productive Mines 1 open pit, 1 underground
- \$1.80/lb nickel drove closure
 - Today \$6.40/lb*
- Very limited Regional Exploration Drilling by WMC over 24km geological strike zone
- Tenement holding now increased from 60 to 426 km² increases strike zone many times

Infrastructure worth at least \$50m in place

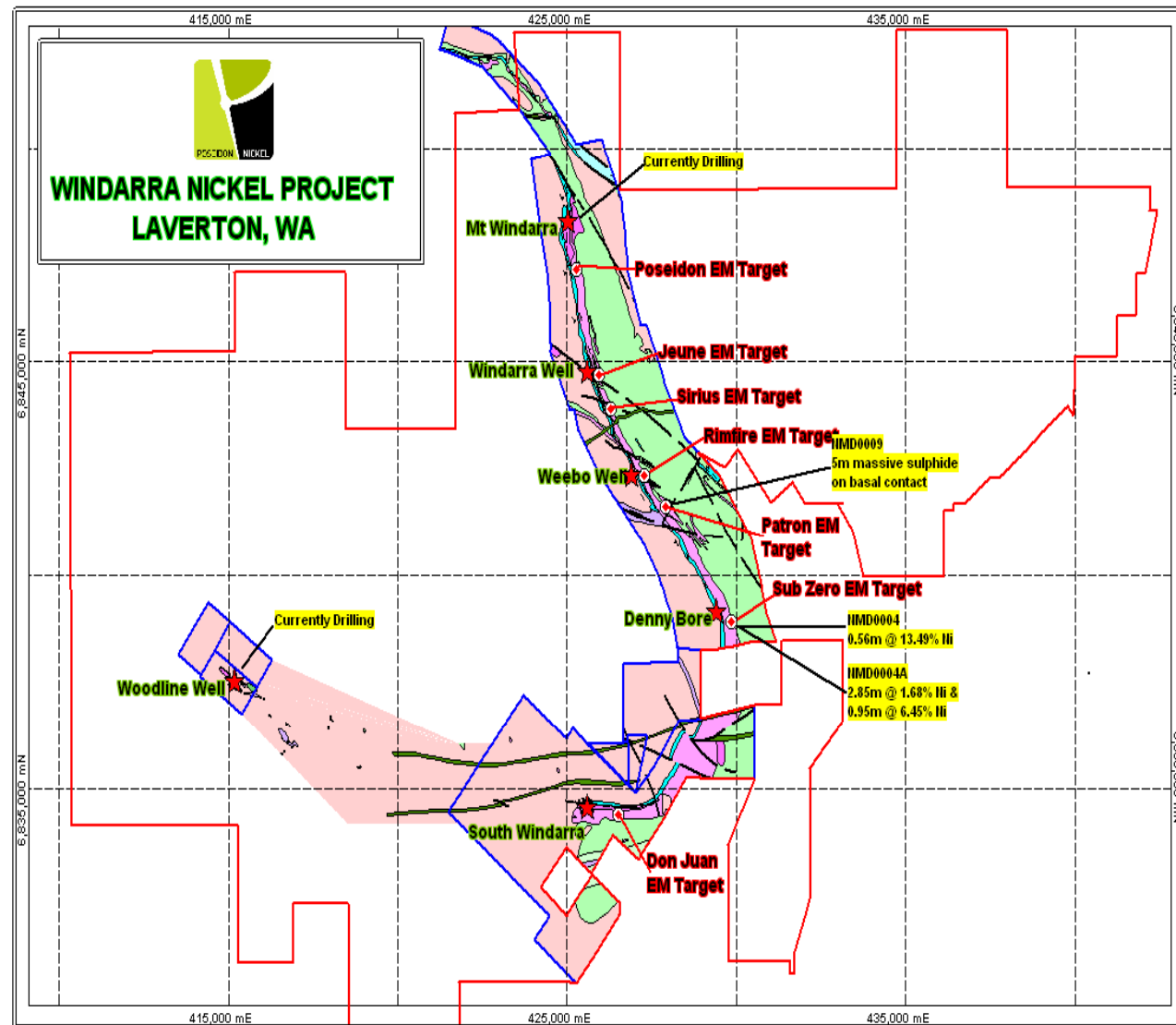
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- Offices Refurbished
- Shaft Winder in place
- Mine Equipment
- Tarmac Road to Gate
- Airstrip
- Process Water on site
- Gas Pipeline 40kms



Poseidon has a proven asset and significant exploration potential

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Poseidon's Achievements in the first full year

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Poseidon's Achievements in the first full year

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- 1st ever JORC resource
 - 60k tonnes @ 1.45%
- 1st New Discovery since early 1970's
 - EM survey leading way
 - Jubilee experience invaluable
- Windarra Underground risk mitigated
 - First access achieved in 17 years
 - 1.2km* refurbishment & ahead of schedule
- Poseidon Patent & Pilot sulphide oxide blending
 - Route to low C1 cost & 20,000 tonne output

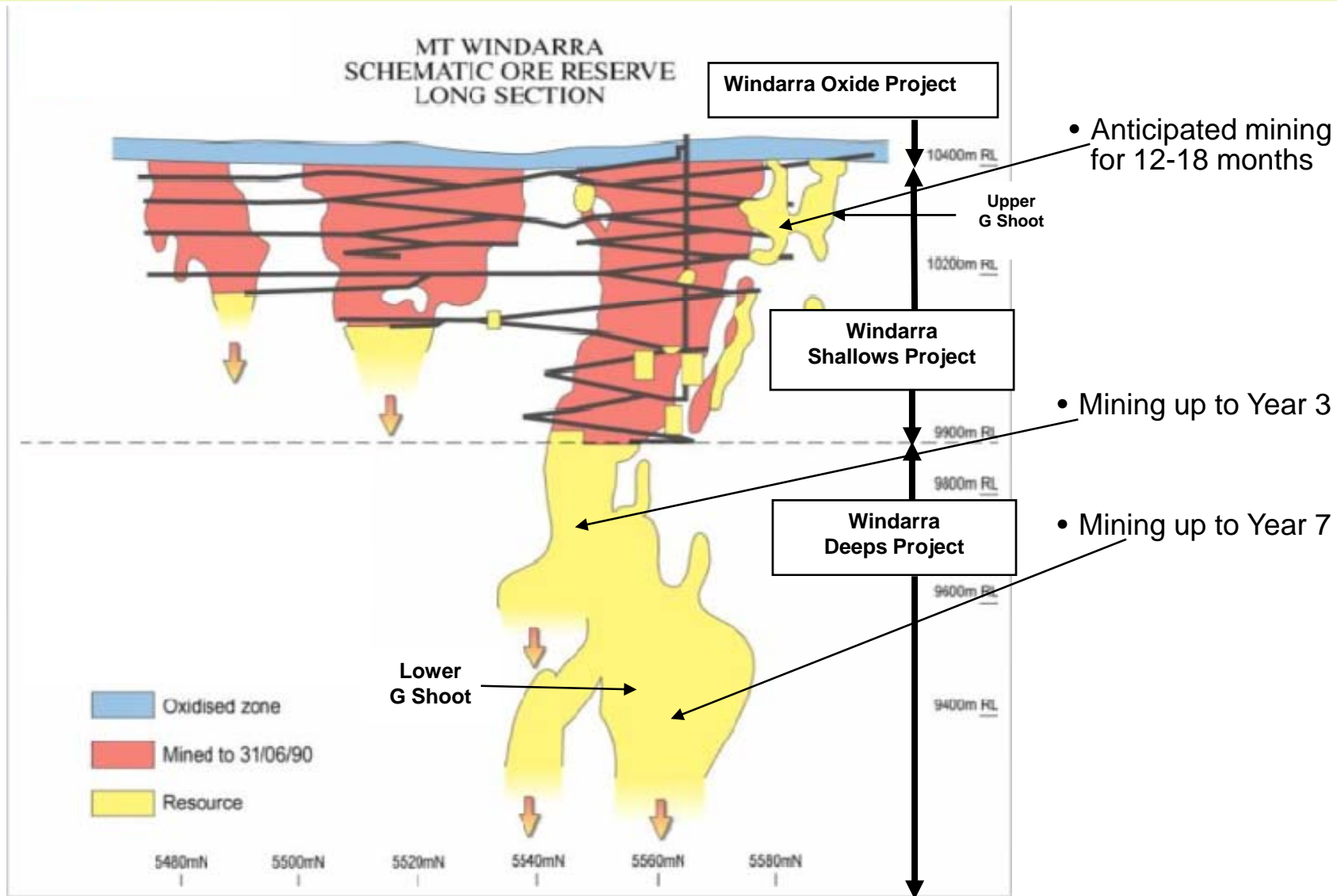


Resources & Exploration

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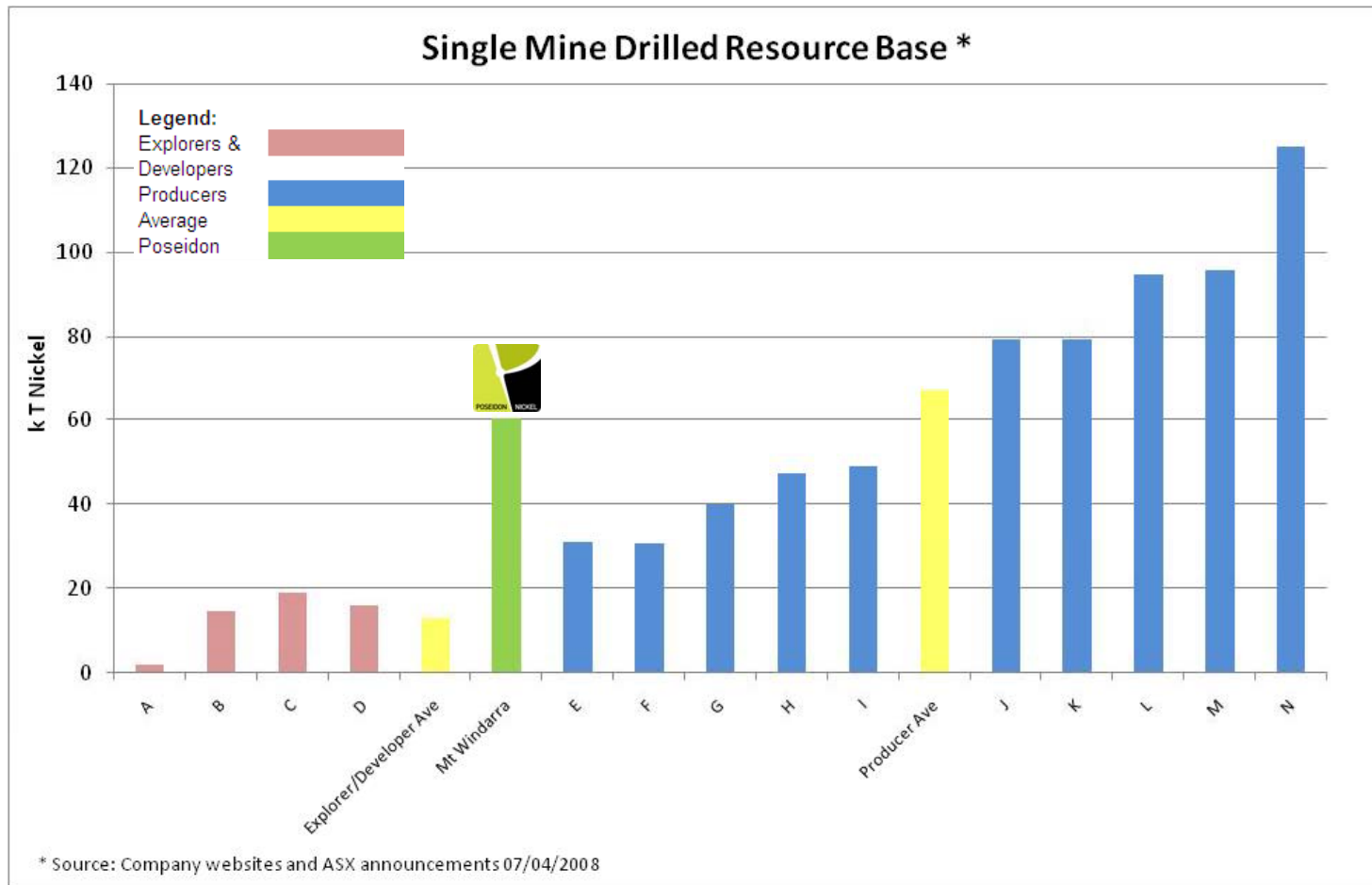
6 Months Drilling & Data Reinterpretation Resulted in 60,000 tonne Nickel Resource

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Poseidon's Resource many times other WA developers and in line with producer average

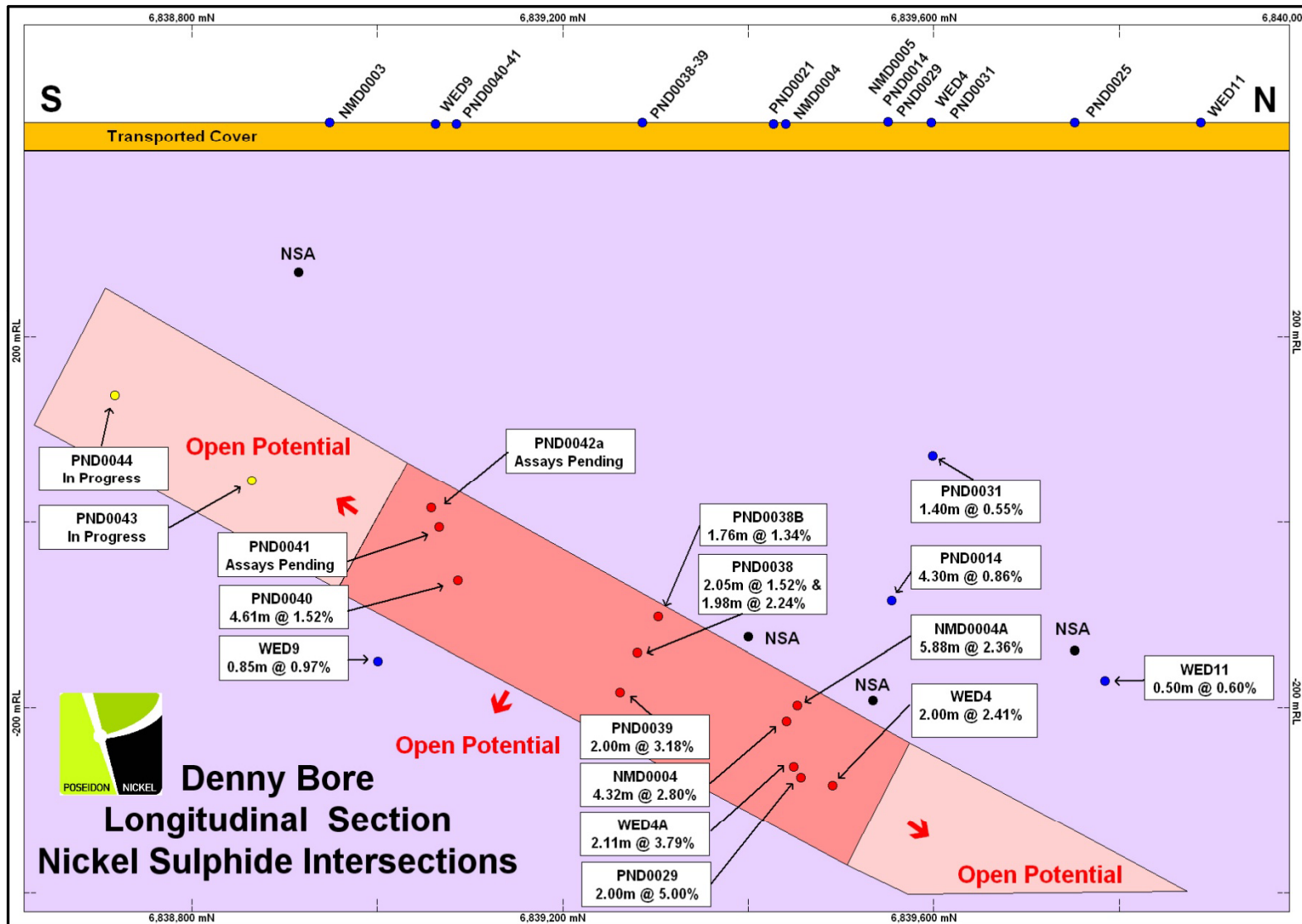
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- West Australian peer group companies generally consist of multiple mines
- Graph highlights the drilled resource base per single mine
- Poseidon's Mt Windarra mine is in line with the average of the Producers and several times other West Australian Developers

Denny Bore is the first of the drilled targets and is showing real promise....

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Grade and widths shown are calculated to show potential mining grade assuming a minimum width of 2 metres and are not drill assay results

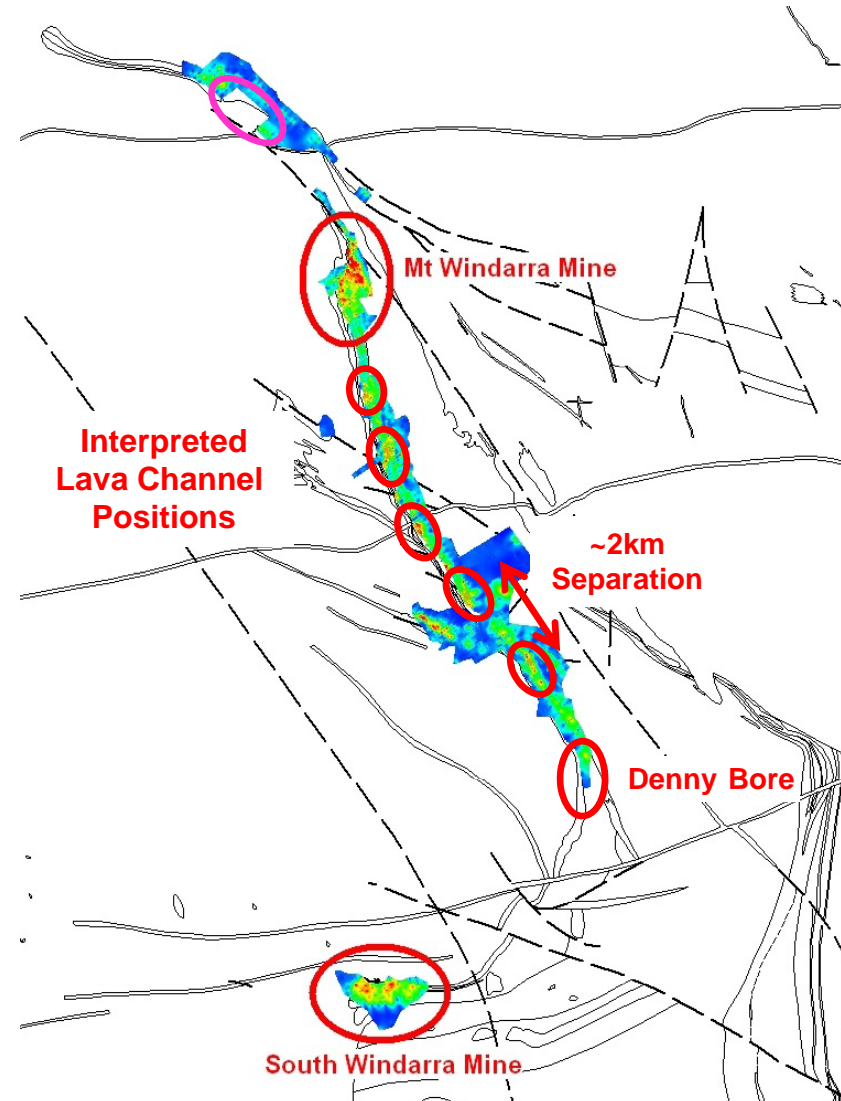
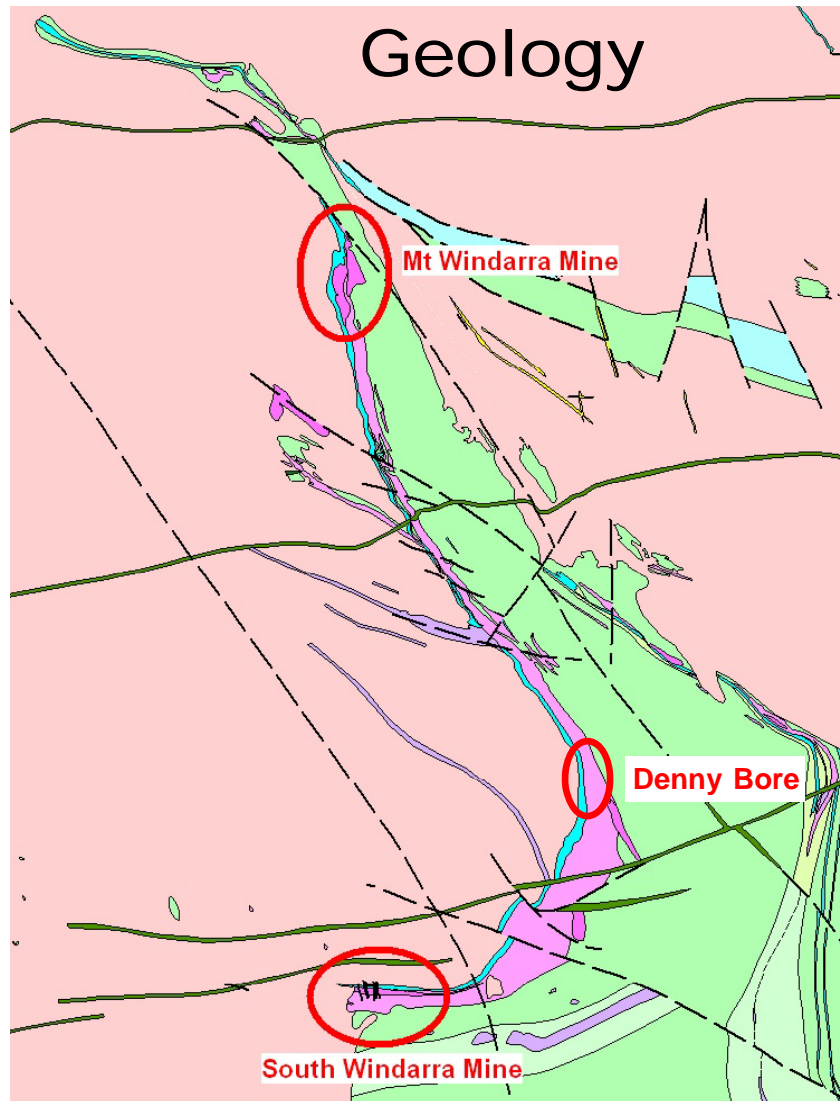
Denny Bore is the first of the drilled targets and is showing real promise....

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- Grades generally 2% - 4% over 2 metre widths
- Geology straightforward – have located lava channel
- Poseidon drilling 7,000 metres by early Nov 2008
- RC Drilling to identify surface location
- PND 04A indicates new parallel resource like Mt Windarra
- Inferred resource under development

Extensive Geochemistry Reinterpretation indicates the potential Lava channels

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Extensive Geochemistry Reinterpretation indicates the potential Lava channels

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- 6 months of Geochem data has given quality insight
- Nickel sulphide repetitions every 2km
- Supports models and Kambalda interpretation

Mine Refurbishment

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Refurbishment of Mine ahead of Schedule and Under Cost

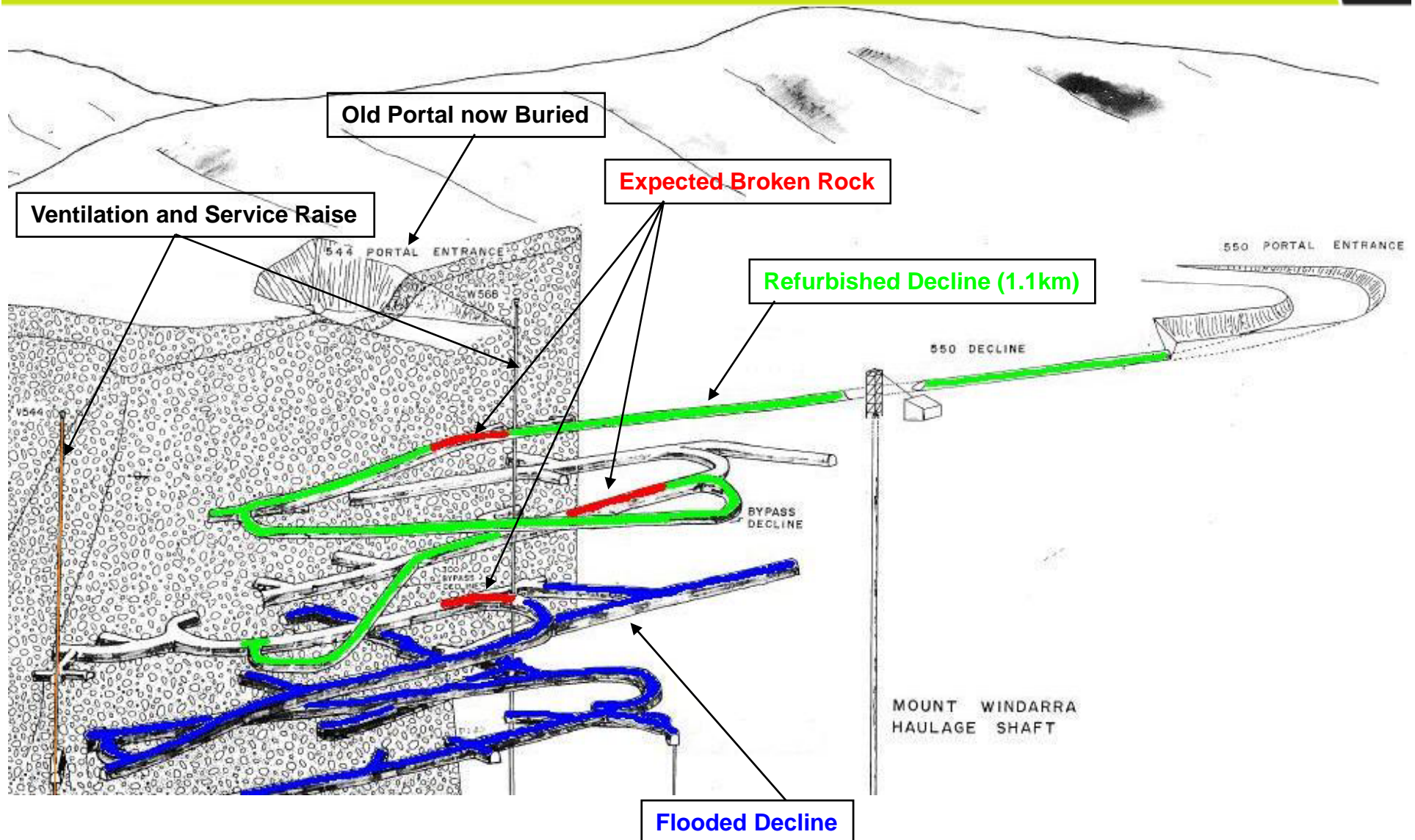
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- All Licences received
- 1.5 M tonnes of Water removal underway
- Refurbishment of over 1km now complete
- Ground and steel sets in good condition on main decline



Refurbishment has already eliminated 2 of 3 high risk zones

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Process Development

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Poseidon has completed an extensive test work programme as part of its feasibility work

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- Flotation test work ✓ Complete
- Sulphide/Oxide Batch test work ✓ Complete
- Process Patent Granted ✓
- Continuous Flow test work ✓ Complete
- Data Review for feasibility Opex ✓ Underway

Poseidon Approach

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Poseidon has put funding into place

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- US \$50m Convertible Note in 2 tranches
 - US \$15m received
 - US \$35m requires AGM and timing agreement
- Independent Experts Report
 - Amongst best terms in Australia in over 12 months
 - 0% interest 3 years
 - 5% interest year 4-6
 - Issued at 30% premium to (then) market

Poseidon Strategy – Preserve Cash, build project & await inevitable opportunities

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- Target : Significant Inferred Resource upgrade
- Target : Substantially Eliminate Underground Risk
- Target : Low Opex Process Route Result to 20,000 tonnes

Next Steps

- Build Nickel units!



“Every cloud has a silver lining,

You just need to find it”

Competent Person Statement

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Note: The information in this presentation relates to Exploration Results and Mineral Resources based on information compiled by Mr N Hutchison who is a Member of The Australian Institute of Geoscientists. Mr Hutchison has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' He has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Australian Stock Exchange has not received and does not accept responsibility for the accuracy or adequacy of this release.

Sulphide Deposits	Tonnes	Ni% Grade	Ni Metal t	Resource Category
Total Indicated	1,003,127	1.09	10,930	Indicated
Total Inferred	3,164,723	1.56	49,441	Inferred
Total All Categories	4,167,850	1.45	60,370	

The following parameters were used in the Indicated and Inferred Resource calculations:

Inferred Resource: cut-off grade of 1.0% Ni using IDW² block modelling.

Indicated Resource: cut-off grade of 0.75% Ni using IDW² block modelling.



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