

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Poseidon Nickel Limited
ACN	060 525 206

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Andrew Henry FORREST
Date of last notice	9 July 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Not Applicable
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not Applicable
Date of change	Not Applicable
No. of securities held prior to change	Not Applicable
Class	Not Applicable
Number acquired	Not Applicable
Number disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not Applicable

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	Not Applicable
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Not Applicable

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Securities to be issued pursuant to agreement dated 4 April 2007. The issue of securities (5 million ordinary shares, 115 million September 2012 Unlisted Options) approved by shareholders on 2 July 2007.
Nature of interest	Disposition of right to be granted 115 million September 2012 Unlisted Options.
Name of registered holder (if issued securities)	Leaping Joey Pty Ltd ACN 098 198 684 ATF The Australian Children's Trust
Date of change	19 September 2007
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	115,000,000 September 2012 Unlisted Options
Interest acquired	By registered holder: 115,000,000 September 2012 Unlisted Options
Interest disposed	By director: 115,000,000 September 2012 Unlisted Options
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Nil
Interest after change	Right to be issued 5 million ordinary shares (as approved by shareholders on 2 July 2007).

+ See chapter 19 for defined terms.