

Poseidon Nickel Limited

ABN 60 060 525 206

Unit 8, Level 1, Churchill Court
331-335 Hay Street
Subiaco WA 6008
PO Box 190
West Perth WA 6872
Tel: +61 8 9382 8799
Fax: +61 8 9382 4760

11th October 2007

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

Dear Sir

Re: CORPORATE PRESENTATION OCTOBER 2007

We enclose herewith a copy of our updated corporate presentation.

Yours faithfully



David P.A. Singleton
CHIEF EXECUTIVE OFFICER

Enc

CORPORATE DIRECTORY

Director / Senior Management

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

Corporate Enquiries

Mr David Singleton - 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
Tel: 61 8 9323 2000

Principal Office

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

Registered Office

Level 1, South Mill Centre
9 Bowman Street
SOUTH PERTH WA 6151
Tel: 61 8 9367 8133
Fax: 61 8 9367 8812

Home Exchange

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

ASX: POS

Poseidon Nickel Limited

October 2007

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Disclaimer

POSEIDON NICKEL

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.

Poseidon's Vision

POSEIDON NICKEL

- Leading ASX Nickel Company
- 25,000T pa of Nickel Metal
- Early Production of \$2Bn Windarra Asset
- Parallel Develop Regional Exploration Hits
- Australian focussed



Capital Structure

POSEIDON NICKEL

Corporate

ASX Code: POS

Market Capitalisation Undiluted (5/10/07): \$132.6M

Issued Capital: 156,946,086

Options: 135,215,791

Financial

Cash: \$11.9M

Exploration Expenditure: \$6M FY08

Capital Structure

POSEIDON NICKEL

Major Shareholders

- RAB Capital – London – 12.8%
- Harbinger Capital Partners – New York - 8.06%
- Master Key Custom – Sydney - 4.41%
- Lefrak Organisation Inc – New York – 4.07%
- US Trust Company N.A. – New York – 4.07%
- Andrew Forrest - 3.15%
- Australian Children's Trust - 115M options

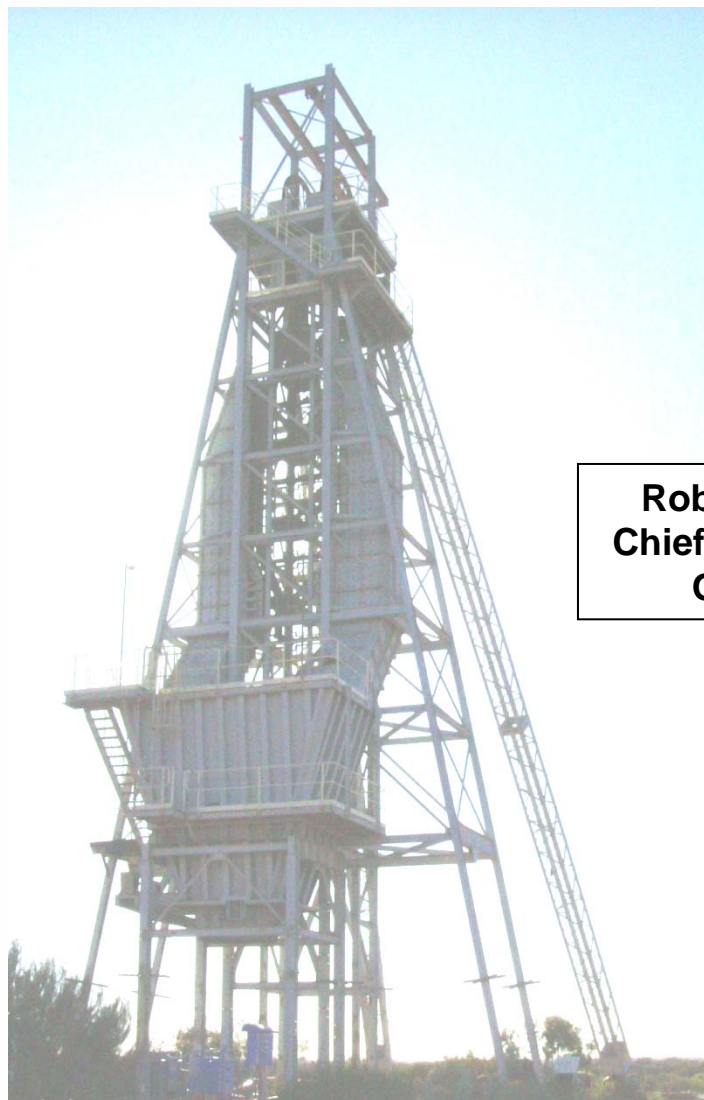
Highly Experienced Board & Management Team

POSEIDON NICKEL

Andrew Forrest
Chairman

Richard Monti
Director

Chris Indermaur
Director



David Singleton*
Chief Executive
Officer

Rob Dennis*
Chief Operating
Officer

Neil Hutchison*
GM – Geology

*CV's in Annex 1

Windarra - Established Nickel History

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- Existing Mine Site with significant infrastructure in place
- Mine produced 84,000 tonnes of Nickel
- Mine ceased production in 1991 – Low Ni price
- 2005 acquired Windarra from BHP
- 2007 State Act transferred to Poseidon
- Mine Closure Report stated a drilled geological resource of circa 65,000 tonnes Nickel



A Unique Asset

POSEIDON NICKEL

- 55,000* tonne nickel sulphide resource drilled by WMC
 - Open at Depth
 - Detailed resource long sections & assay data exist
- 4 Projects in One
 - Nickel Sulphide Underground
 - Regional Exploration Targets identified
 - Denny Bore 13.49% massive sulphide intersected
 - Nickel Oxide Leach
 - Nickel Sulphide Open Pit

*Diluted Available

A Unique Asset

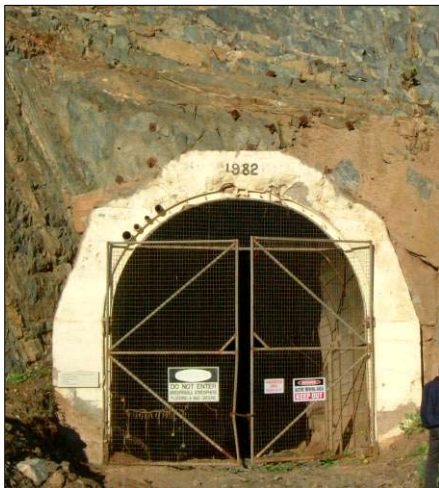
POSEIDON NICKEL

- Flexibility in Off Take
 - No mandated tolling arrangement allows processing to Nickel
 - Add 35% of LME price or A\$11K per tonne
- Fast Start up Potential
 - Resource mapped
 - Mine knowledge
 - Processing and metallurgical database at commercial scale
- Substantial Infrastructure in Place
- Limited new Nickel Sulphide companies worldwide
 - Low Technical Risk compared to Laterites

Existing Infrastructure

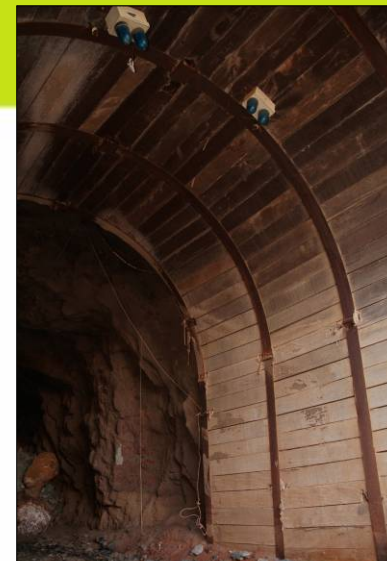
POSEIDON NICKEL

- ✓ Unlike other remote sites this mine site has a potential lead time in months to produce ore
- ✓ Significant infrastructure already in place



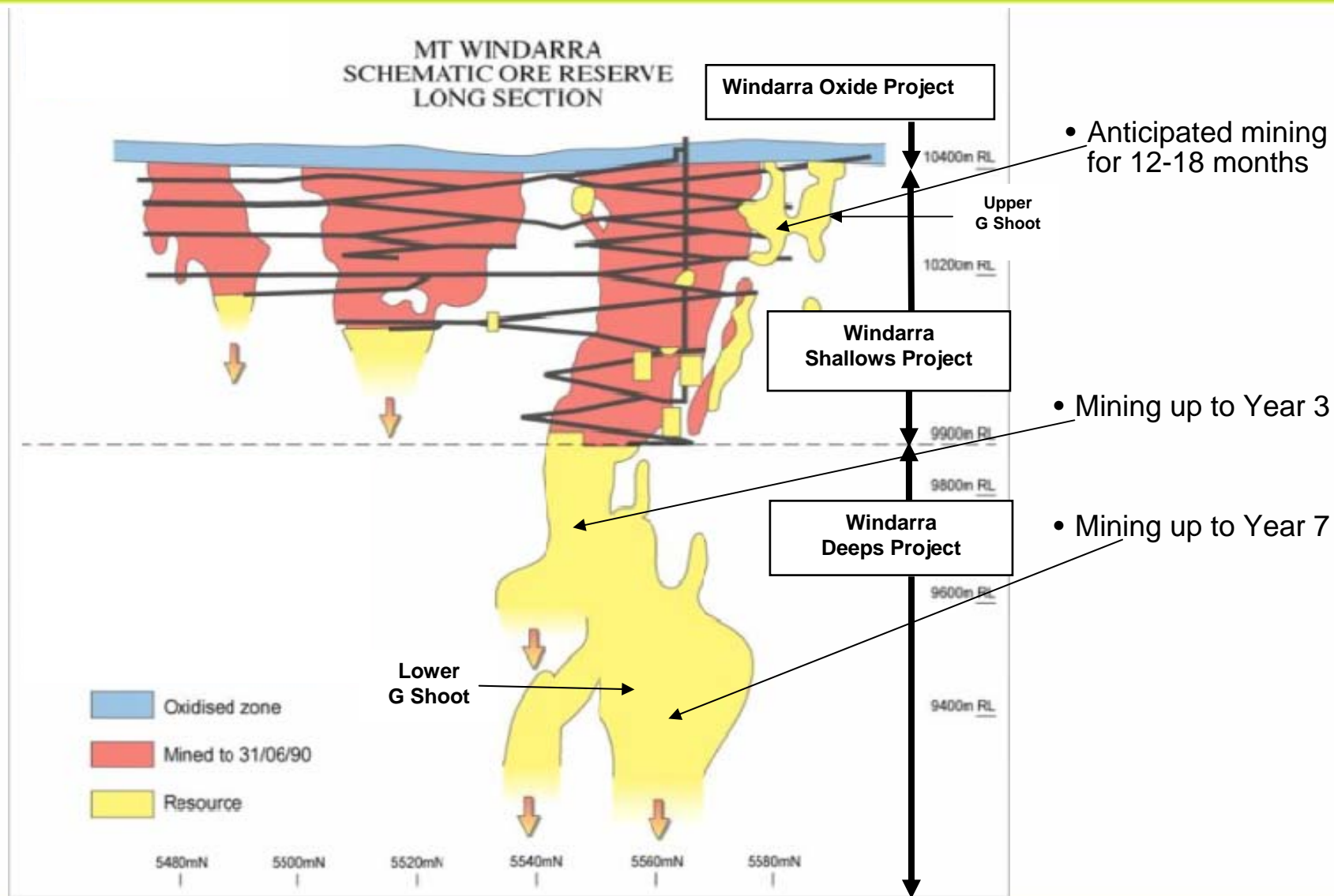
- Highway frontage
- Airstrip
- Mines
- Buildings
- Original Act of Parliament confers Mining Lease





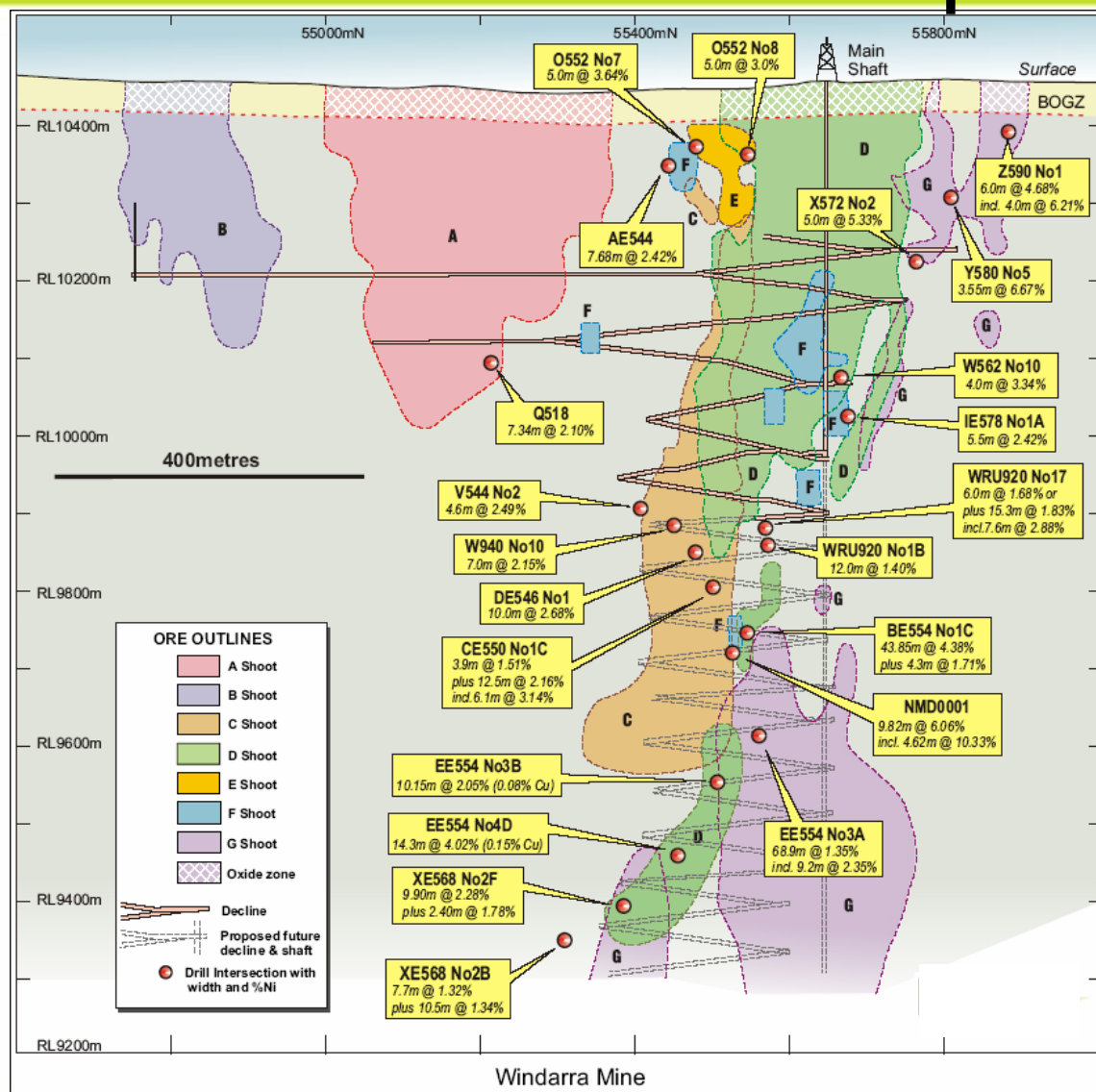
Drilled Resource

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Evidence of Significant Grade enhancement at depth

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Drill Hole	Drill Intersection (m)	Ni%
A Shoot		
Q518	7.34	2.10
C Shoot		
CE550 No.1C	12.50	2.16 including
	6.10	3.14
DE546 No.1	10.0	2.68
W940 No.10	7.0	2.15
V5444 No.2	4.60	2.49
XE568 No.2B	7.70	1.32 plus a further
	10.50	1.34
D Shoot		
NMD0001	9.82	6.06
BE554 No.1C	43.85	4.38
EE554 No.3B	10.15	2.05
EE554 No.4D	14.30	4.02
XE568 No.2F	9.90	2.28
WRU920 No.17	6.0	1.68 plus a further
	15.30	1.83 including
	7.60	2.89
WRU920 No.1B	12.0	1.40
E Shoot		
O552 No.7	5.0	3.64
O552 No.8	5.0	3.00
F Shoot		
AE544	7.68	2.42
W562 No.10	4.0	3.34
IE578 No.1A	5.50	2.42
G Shoot		
EE554 No.3A	68.9	1.35 including
	9.20	2.35
Y580 No.5	3.55	6.67

Project Development Milestones

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- Project scoping study complete
- 2 Diamond drill rigs committed for 6-12 months
- Reserve drilling underway. **Complete 2007**
- Resource upgrade & confirmation underway. Initial update **first quarter 2008**
- “Fast Start” prefeasibility. **Complete 2007**
- Full feasibility studies. **First quarter 2008**
- Mine decline rehabilitation set to go. Awaiting:
 - Environmental clearances
 - Funding
- Mining contractor and equipment in place

Fast Start Development Approach

POSEIDON NICKEL

- Project Prefeasibility underway
 - GR Engineering confirming costs & fast start configuration
 - Drilling to confirm and expand resource & reserve model (3 Rigs)
 - Concentrate to Metal review to be let
 - Negotiations underway with BHP for Heap Leach acid supply & support



Contract Crushing



Milling at 300kT p.a.



Process Tanks



Ni Metal



Tenements have Significant Exploration Potential

POSEIDON NICKEL

- Geological breakthrough (Cosmos, Kambalda, Silver Swan) being applied to Windarra
- Recognition of Lava Channels not structural as before
- Evidence suggests grade increases with depth
 - Windarra drilling indicates similar geology
 - Surface shoots are disseminated start to Lava Channels
- Windarra Nickel belt has only 2 deposits to date
 - Contradicts Cosmos, Kambalda, Leinster experience
 - Poseidon believes blind deposits yet to be discovered

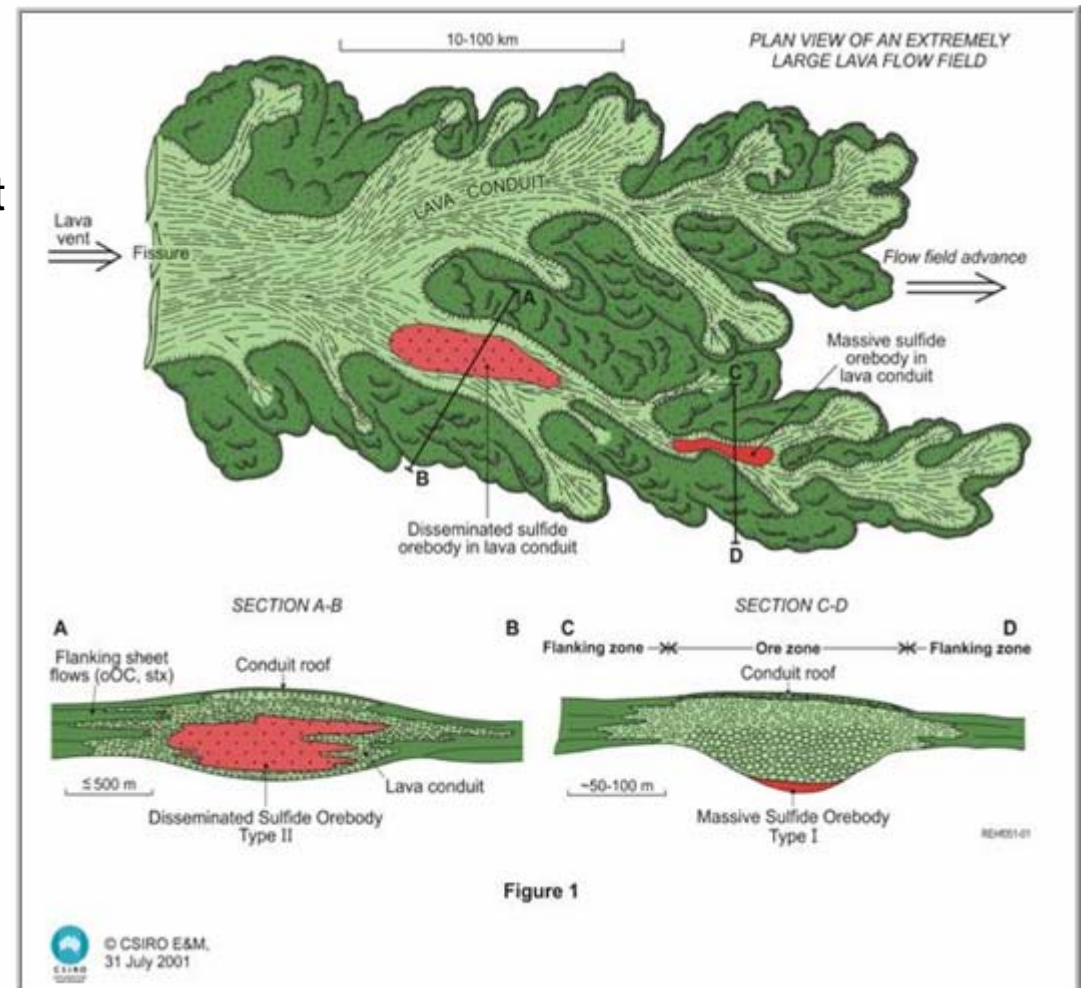
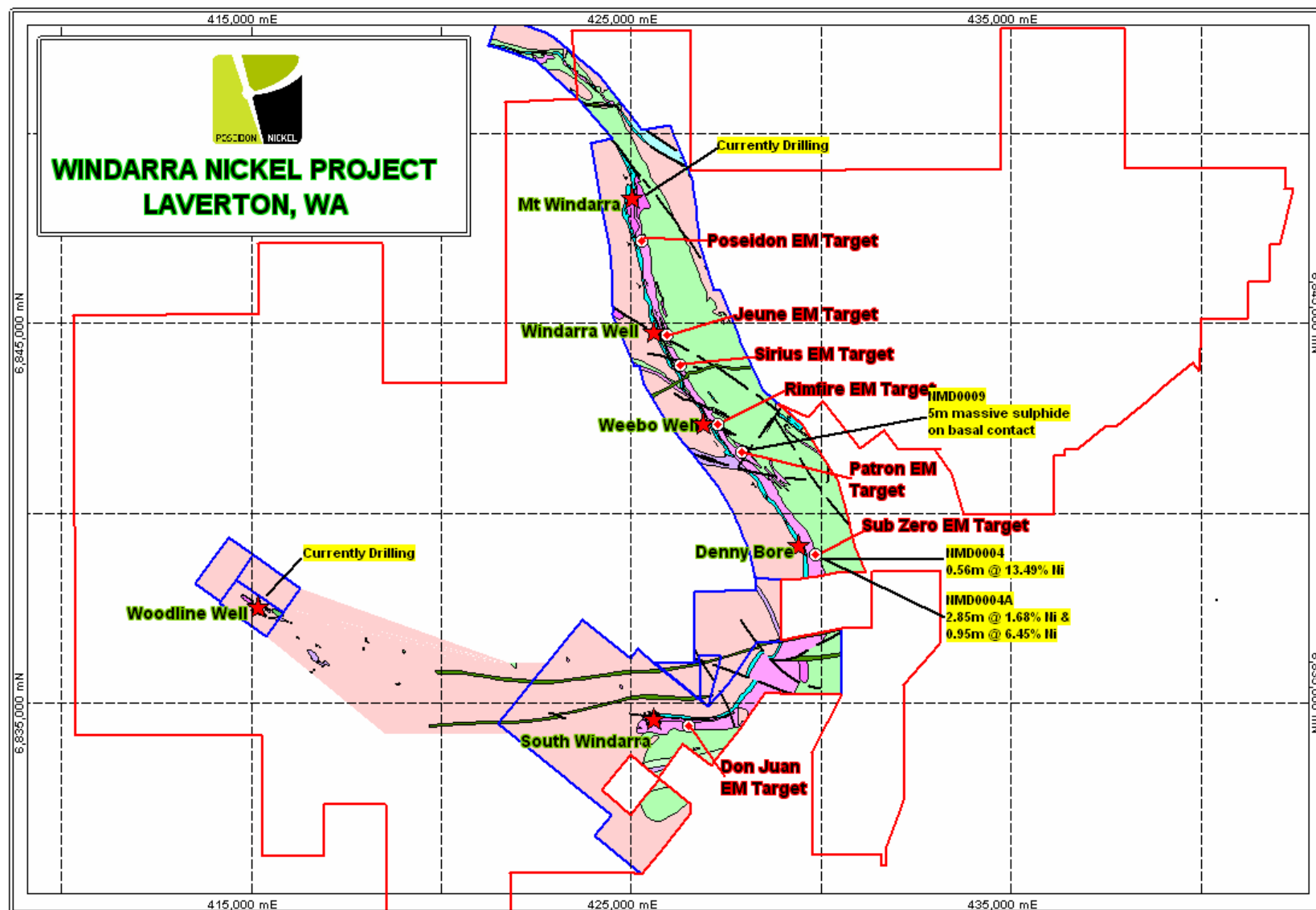


Figure 1

Modern Electromagnetics are Opening up Exploration Potential.

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Using Poseidon Initial Resource & Nickel Sulphide Peers Valuation- Upside is Strong

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Poseidon Initial Resource Level**

(Sulphide)

55 k tonnes Ni

(Oxide)

10 k tonnes Ni

Revenue ≈ A\$2B

Net profit of Operating Mines* (09E)

Sally Malay 40%

Mincor 34%

Jubilee 51%

Average 42%

NPV (Premium @ May 2007)*

Sally Malay 1.07

Mincor 1.37

Jubilee 1.48

Average 1.31

*Data derived from Royal Bank of Canada analysis published early 2007

**WMC Closure data and previously published oxide resource estimate

Summary

POSEIDON NICKEL

- Target Leading ASX Nickel Co. producing 25,000T Nickel
- Unique \$2 Billion Initial Resource in Place
- Independent of Tolling agreements represents Major Value Add
- Highly Experienced Management Team
- Tenements in Western Australia
- Drilling Funded and Underway
- “Fast Start” Project focus is 2008
- Exciting Exploration Potential

Annex

POSEIDON NICKEL

1. Key Executives CV's
2. Poseidon Leases
3. Contacts

Key Executives

POSEIDON NICKEL

David Singleton

Mechanical Engineer and former CEO-Managing Director for Clough Ltd, a major construction company in oil & gas, minerals and construction. Previously he was the CEO of Alenia Marconi Systems, and the Group Head of Strategy, Mergers & Acquisitions for BAE Systems (formally British Aerospace) in the UK.

Rob Dennis

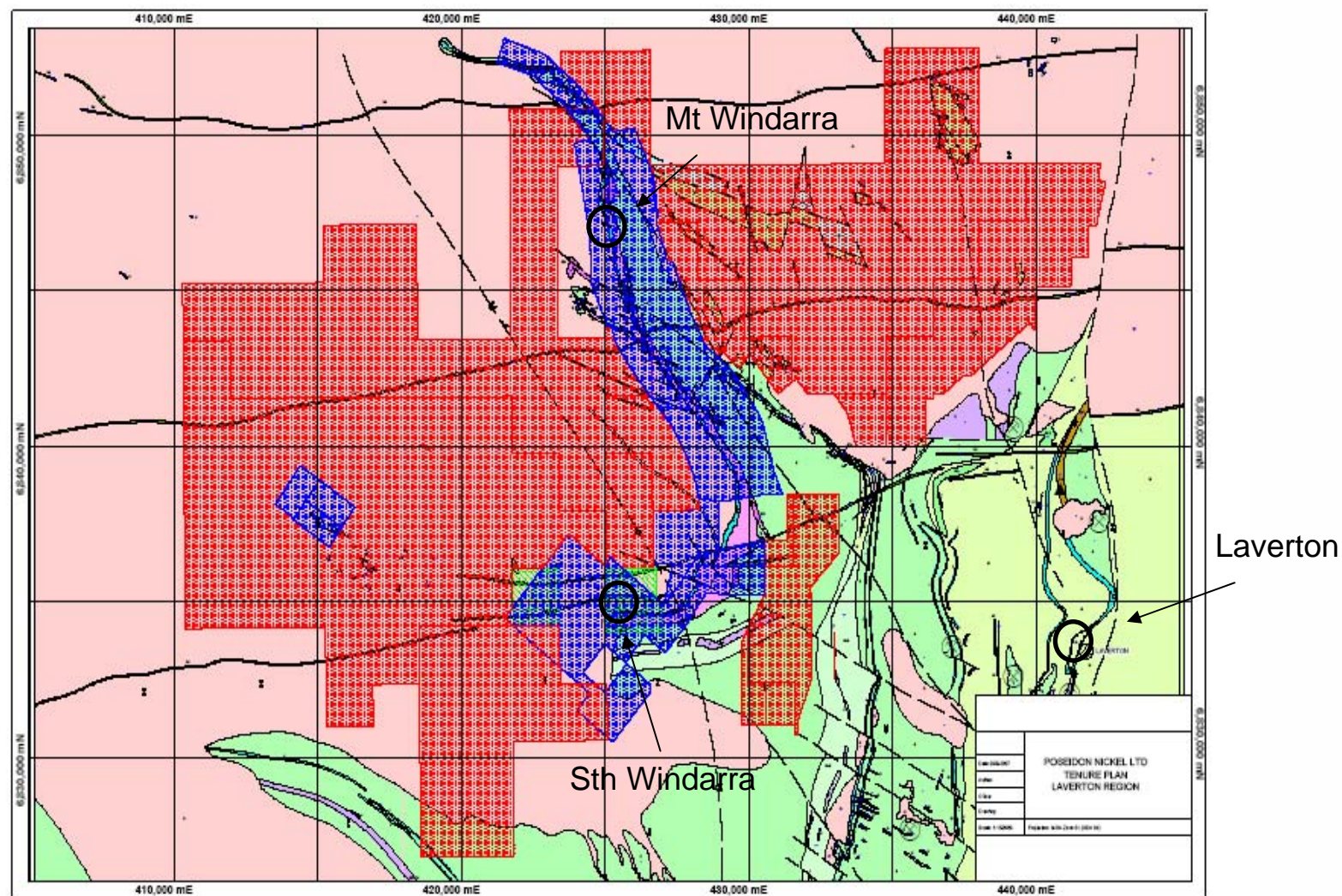
Mining Engineer and former COO of Nifty Copper for Aditya Birla Minerals. Also former WMC Chief Mining Engineer and Underground Manager the Windarra Nickel Project from 1980-1986.

Neil Hutchison

Exploration geologist and former Exploration Superintendent at the Cosmos Nickel Project with Jubilee Mines. Previously Senior Geologist with Troy Resources.

Poseidon Nickel Leases

POSEIDON NICKEL



Contacts

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