

28 November 2007

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

Dear Sir

Re: MARKET RELEASE OF 2007 AGM PRESENTATION

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

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

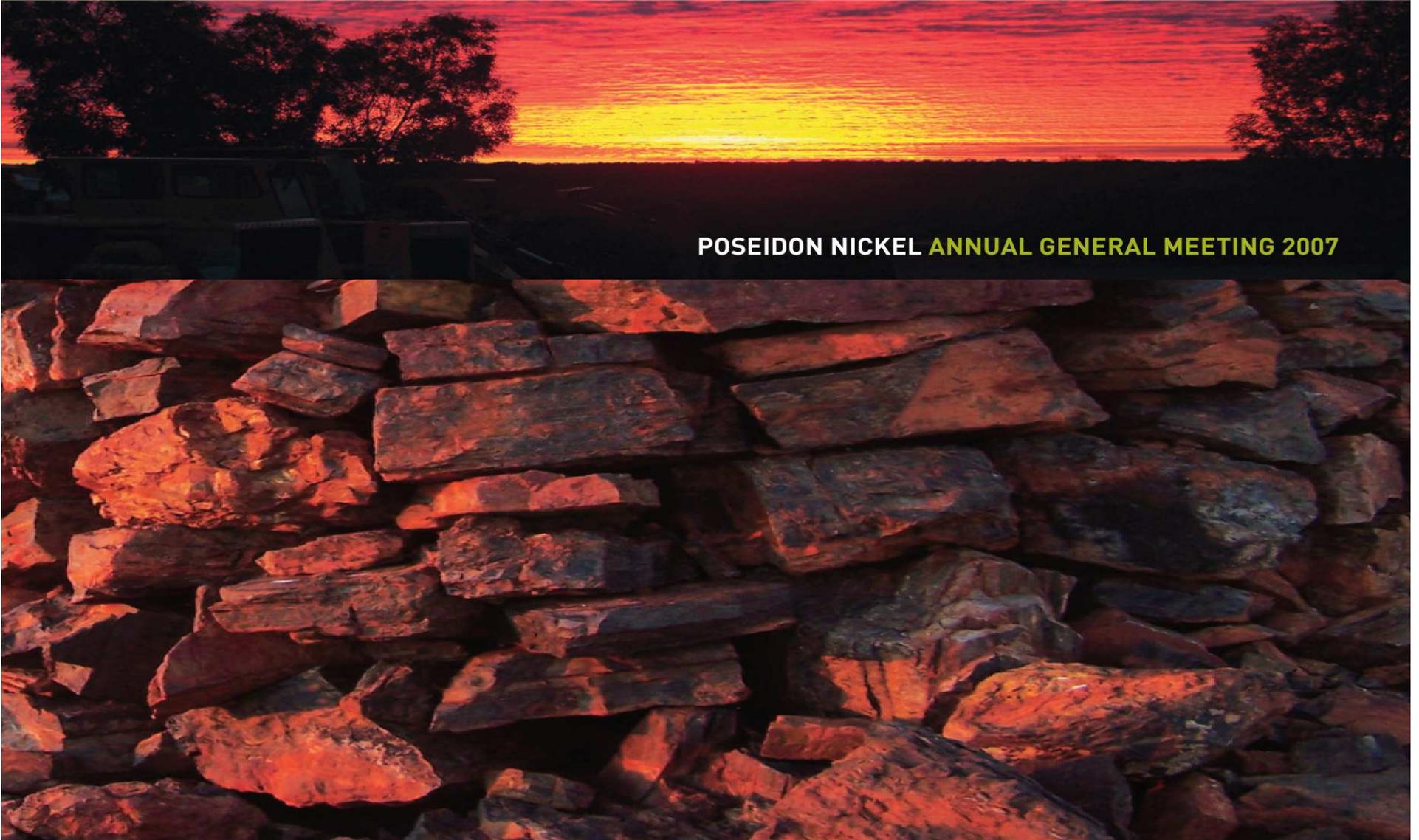
Registered Office

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

POSEIDON NICKEL ANNUAL GENERAL MEETING 2007



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

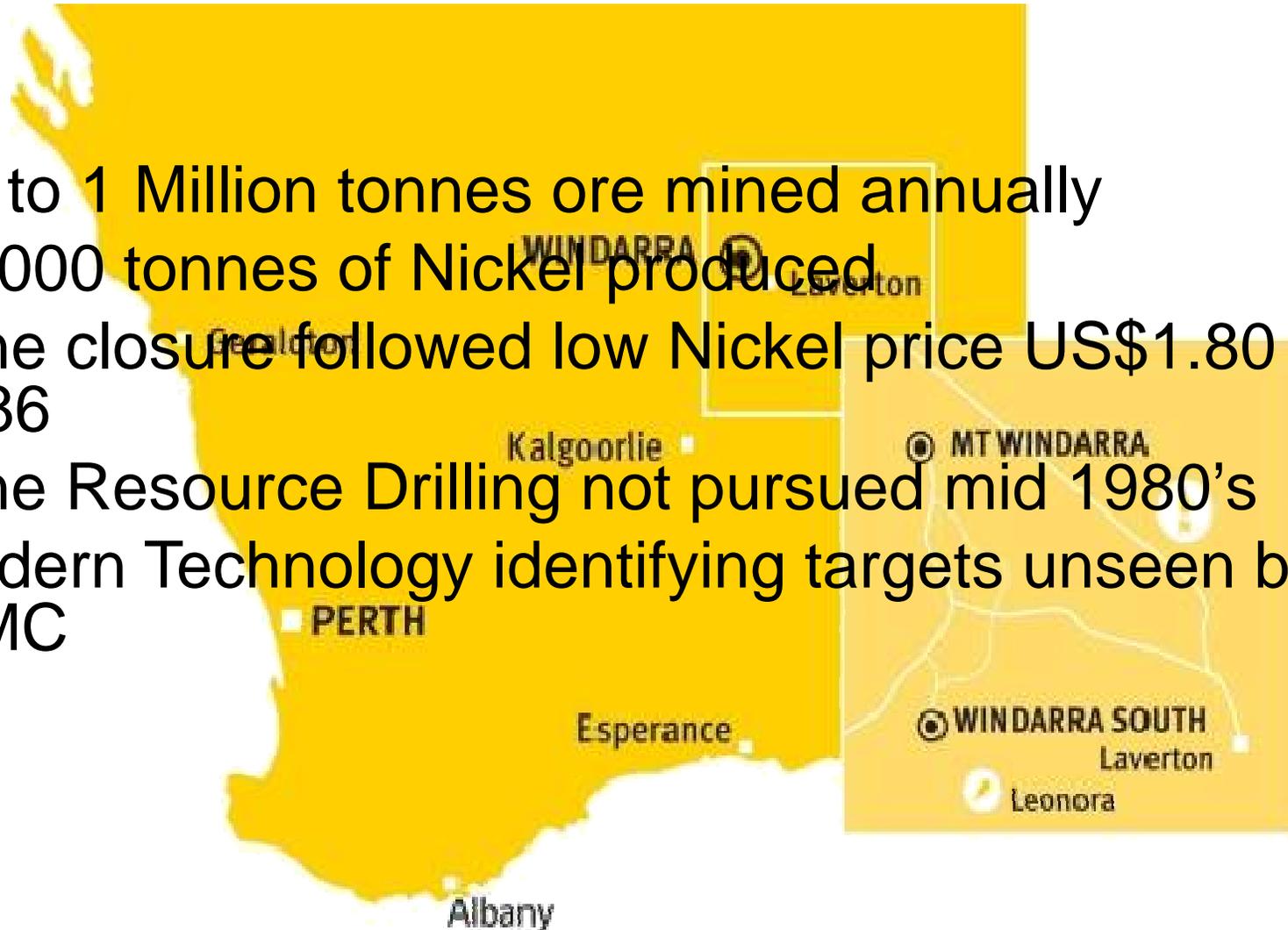
- Annual Nickel Production of 25,000T targeted
- Utilise early production opportunity
- Produce Nickel Metal
- Continuous Regional Exploration
- Australian Focussed



Windarra – Historically Highly Prospective Region

POSEIDON NICKEL

- Up to 1 Million tonnes ore mined annually
- 84,000 tonnes of Nickel produced
- Mine closure followed low Nickel price US\$1.80 in 1986
- Mine Resource Drilling not pursued mid 1980's
- Modern Technology identifying targets unseen by WMC



A Unique Asset

POSEIDON NICKEL

- 55,000 tonne drilled nickel resource*
 - Additional potential 43,000 tonnes nickel mined material**
- Substantial infrastructure and database in place
- Fast Start up production potential
- Flexibility in Off Take
- 24 kms highly prospective ultramafics

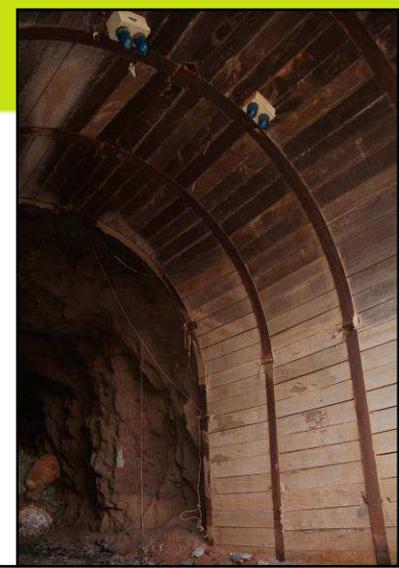
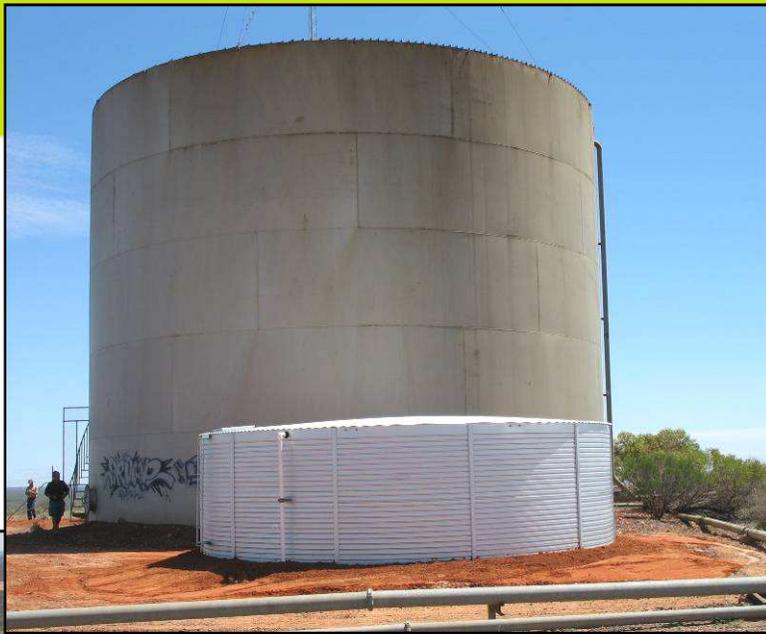
*WMC defined non JORC ore resource undiluted

** Poseidon initial non JORC estimate includes Nickel Oxide in ground and pre-mined

Windarra Site Office

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Additional Accommodation to support Mine

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Fast Start Development Approach

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Crushing & Screening
(build, own, operate)



Milling at 300kT p.a.



Concentrator Plant



“Fast Start” Development Plan...

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- We will be the fastest project start up in Nickel
- 1 million tonnes ore capacity target
- 300,000 tonnes initial “Fast Start” concentrator
- Modularised, transportable processing plant
 - Off site construction & test
 - Limit on-site logistics

“Fast Start” Development Plan...

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- Nickel Metal Metallurgy testing
 - Confirm concentrator Reagents
 - Review Tailings re-treatment option
 - Option of Electrowinning
- Produce a saleable concentrate (65% LME)
- Additional processing stages being studied
 - Leach hydroxide (75% LME)
 - Metal (95% LME)

Calendar of Near Term Events

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- Scoping Studies ✓
- Environmental & Works Approval Licences ✓
- Prefeasibility Concentrator ✓
- Test rehabilitation decline ✓
- Mining Feasibility ✓ Underway
- Full Plant Feasibility ✓ First Quarter 2008
- Process Optimisation ✓ First Quarter 2008
- Resource Update (initial production) ✓ End 2007
- 2 Diamond Rigs confirmatory drilling ✓ Underway
- 2 Additional Rigs Exploration ✓ Sourcing
- Mine dewater & rehabilitation ✓ Commence January 2008
- Commence underground drilling ✓ 3rd Quarter 2008

Testing Underground Remediation Plant

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Drill Rig on Denny Bore

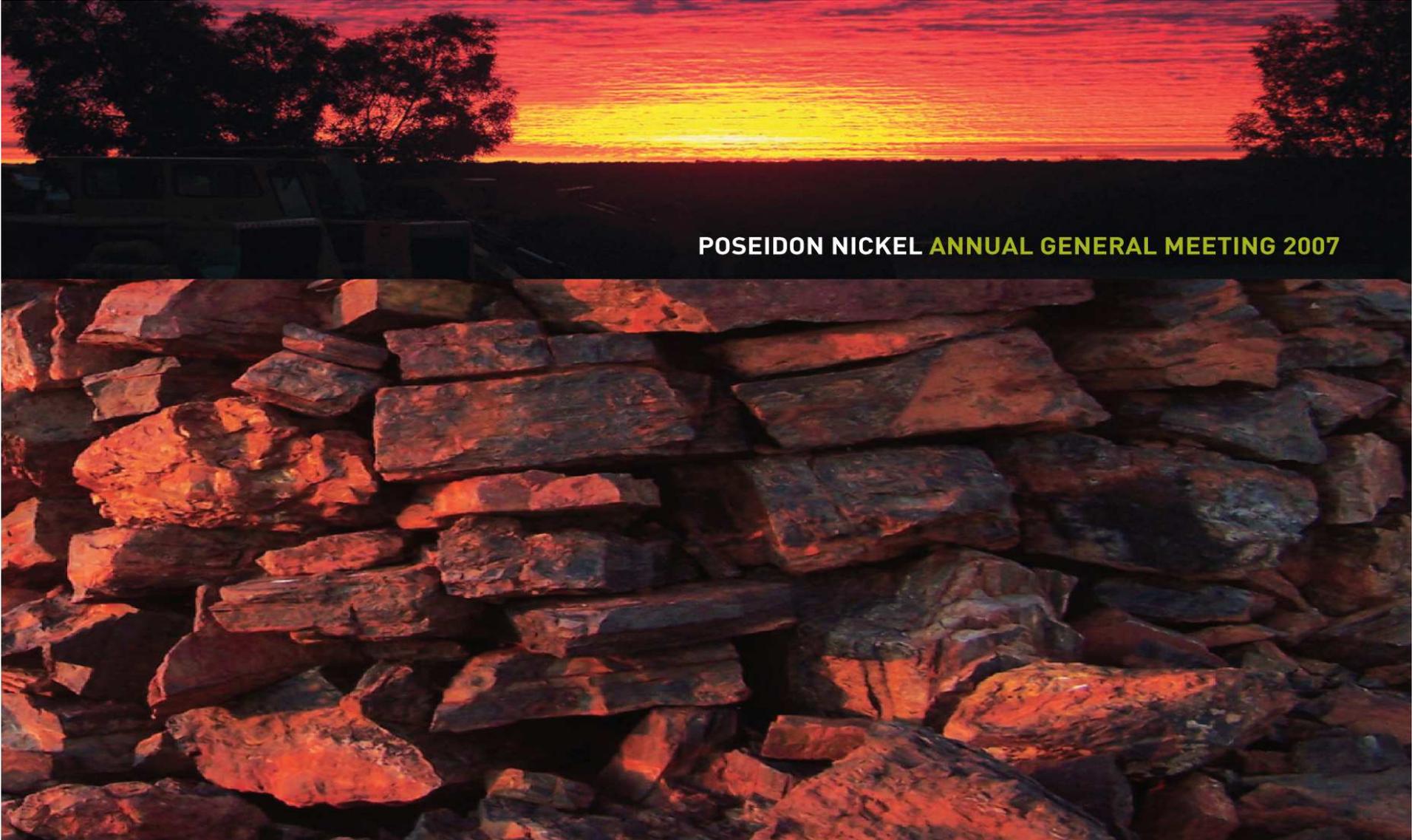
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Summary

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- Target 25,000 tonne Nickel producer
- 1 million tonne process plant targeted
- “Fast Start” can achieve 300,000 tonne plant
- Feasibility studies are underway
- Mine rehabilitation scheduled from January 2008
- Windarra highly prospective – Lightly explored to date



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