

# 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.

<b>Name of entity</b>	<b>Poseidon Nickel Limited</b>
<b>ACN</b>	<b>060 525 206</b>

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.

<b>Name of Director</b>	John Andrew Henry <b>FORREST</b>
<b>Date of last notice</b>	20 December 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.

<b>Direct or indirect interest</b>	(i) Direct; and (ii) Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Mindaroo Pty Ltd ACN 008 794 661 ATF Andrew and Nicola Forrest Family Investment Trust Director and potential shareholder
<b>Date of change</b>	22 January 2008
<b>No. of securities held prior to change</b>	(i) Nil; and (ii) 5,000,000 Fully Paid Ordinary Shares
<b>Class</b>	Fully Paid Ordinary Shares
<b>Number acquired</b>	(i) 7,780 Fully Paid Ordinary Shares
<b>Number disposed</b>	(i) 7,780 Fully Paid Ordinary Shares
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Shares issued at a deemed price of \$1.2853 (92 Day VWAP)
<b>No. of securities held after change</b>	(i) Nil; and (ii) 5,000,000 Fully Paid Ordinary Shares

X:\corporate clients\posecor\correspondence\c641 Appendix 3Y Forrest Shares in Lieu of Directors Fees Dec 07.doc

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of Fully Paid Ordinary Shares to the Director in lieu of Fees for the December 2007 quarter approved by Shareholders on 28 November 2007 (Resolution 4).</p> <p>Donation to Leaping Joey Pty Ltd ACN 098 198 684 as trustee for, The Australian Children's Trust.</p>
--	--

**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.

<b>Detail of contract</b>	Not Applicable
<b>Nature of interest</b>	Not Applicable
<b>Name of registered holder (if issued securities)</b>	Not Applicable
<b>Date of change</b>	Not Applicable
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
<b>Interest acquired</b>	Not Applicable
<b>Interest disposed</b>	Not Applicable
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
<b>Interest after change</b>	Not Applicable

X:\corporate clients\posecor\correspondence\c641 Appendix 3Y Forrest Shares in Lieu of Directors Fees Dec 07.doc

---

+ See chapter 19 for defined terms.