

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	18 July 2008

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	(i) Direct; and (ii) Indirect
Nature of indirect interest (including registered holder) 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
Date of change	19 December 2008
No. of securities held prior to change	(i) Nil; and (ii) 5,000,000 Fully Paid Ordinary Shares
Class	Fully Paid Ordinary Shares
Number acquired	(i) 10, 671
Number disposed	(i) 10,671
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares issued at a deemed price of \$0.9934 (92 Day VWAP)
No. of securities held after change	(i) Nil; and (ii) 5,000,000 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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<p>Nature of change 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 September 2008 quarter as approved by the Shareholders at the Annual General Meeting in November 2008.</p> <p>Donation to Leaping Joey Pty Ltd ACN 098 198 684 as trustee for, The Australian Children's Trust.</p>
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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	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	Not Applicable
Interest after change	Not Applicable

+ See chapter 19 for defined terms.