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9 March 2009

Harbinger notice of change of interests of substantial holder for Poseidon Nickel Limited (ACN: 060 525 206) (ASX: POS)

Our reference
BCM RZN
02 1383 7928

We act for Harbinger.

Partner
Bruce Macdonald
T 61 2 9258 6873
bruce.macdonald@blakedawson.com

A corporate reorganisation has recently occurred affecting Harbinger.

As a result of the transfer of certain management agreements and related transactions among Harbinger entities, certain entities are no longer substantial holders and two new entities have become substantial holders.

Contacts
Rupert Nolan
T 61 2 9258 6495
rupert.nolan@blakedawson.com

We enclose:

- (a) a notice of ceasing to be a substantial holder (Form 605);
- (b) a notice of initial substantial holder (Form 603); and
- (c) a notice of change of interests of substantial holder (Form 604).

Yours faithfully



Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Poseidon Nickel Limited

ACN/ARSN 060 525 206

This notice is given by Harbert Management Corporation, HMC - New York, Inc, HMC Investors, LLC, Harbert Fund Advisors, Inc and Raymond Harbert and each of the bodies corporate controlled by Harbert Management Corporation or HMC Investors LLC (HMC Entities) named in the list of 2 pages annexed to this notice and marked A.

1. Details of substantial holder (1)

Name Harbert Management Corporation, HMC - New York, Inc, HMC Investors, LLC, Harbert Fund Advisors, Inc, Raymond Harbert and each of the HMC Entities.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

05/03/2009

The previous notice was given to the company on

03/07/2008

The previous notice was dated

03/07/2008

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/03/2009	HMC Investors LLC	Cessation of any relevant interest due to a reorganisation affecting those persons giving this notice.	N/A	27,610,196 ordinary shares	27,610,196
05/03/2009	HMC-New York, Inc.	Cessation of any relevant interest due to a reorganisation affecting those persons giving this notice.	N/A	27,610,196 ordinary shares	27,610,196
05/03/2009	Harbert Management Corporation	Cessation of any relevant interest due to a reorganisation affecting those persons giving this notice.	N/A	27,610,196 ordinary shares	27,610,196
05/03/2009	Harbert Fund Advisors, Inc.	Cessation of any relevant interest due to a reorganisation affecting those persons giving this notice.	N/A	27,610,196 ordinary shares	27,610,196
05/03/2009	Raymond J Harbert	Cessation of any relevant interest due to a reorganisation affecting those persons giving this notice.	N/A	27,610,196 ordinary shares	27,610,196
05/03/2009	Each of HMC Investors LLC's controlled body corporates named in the list of 3 pages annexed to this notice and marked "A"	Cessation of any relevant interest due to a reorganisation affecting those persons giving this notice.	N/A	27,610,196 ordinary shares	27,610,196
05/03/2009	Each of HMC-New York, Inc's controlled body corporates named in the list of 3 pages annexed to this notice and marked "A"	Cessation of any relevant interest due to a reorganisation affecting those persons giving this notice.	N/A	27,610,196 ordinary shares	27,610,196

3. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

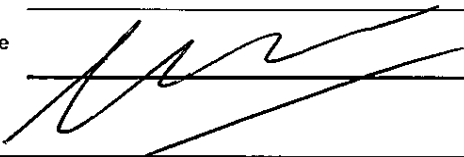
N/A	N/A
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4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HMC Entities	As set out in the list of 3 pages annexed to this notice and marked "A".
HMC Investors LLC	2100 Third Avenue North, Suite 600, Birmingham, Alabama 35203-3371 USA
HMC-New York, Inc	16th Floor, 555 Madison Avenue, New York, New York 10022, USA
Harbert Management Corporation	2100 Third Avenue North, Suite 600, Birmingham, Alabama 35203-3371 USA
Raymond J Harbert	2100 Third Avenue North, Suite 600, Birmingham, Alabama 35203-3371 USA

Signature

print name	Bruce Macdonald	capacity	Authorised representative
sign here		date	9 March 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 2 pages marked "A" referred
to in the form 605 Notice of change of interests of substantial holder

Signed by me and dated 9 March 2009


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Bruce Macdonald - Authorised Representative

HMC Entities

Harbert Management Corporation controls Harbert Fund Advisers, Inc, and HMC-New York, Inc (whose controlled entities are listed below):

Domicile	HMC-New York, Inc - controlled bodies corporate	% Owned/ Interest	Reg Office
United States of America	Harbert Capital Structure and Convertible Arbitrage Fund, L.P.	Managing Member	3
United States of America	Harbert CSCAF GP, L.L.C.	Managing Member	3
United States of America	Harbert Emerging Markets Fund, L.P.	Managing Member	3
United States of America	HMC Emerging Markets Fund GP, L.L.C.	Managing Member	3
United States of America	Harbert Merger Arbitrage and Event Driven Fund, L.P.	Managing Member	3
United States of America	Harbert Merger Arbitrage and Event Driven GP, L.L.C.	Managing Member	3
Cayman Islands	Harbert Strategic Commodities Master Fund, Ltd.	Managing Member	1
Cayman Islands	Harbert Strategic Commodities Offshore Fund, Ltd.	Managing Member	1
United States of America	Harbert Strategic Commodities Fund, LP.	Managing Member	3
United States of America	Harbert Strategic Commodities GP, LLC.	Managing Member	2

Harbert Management Corporation controls the controlled bodies corporate listed below:

Domicile	Harbert Management Corporation - controlled bodies corporate	% Owned/ Interest	Reg Office
Cayman Islands	Harbert Value Master Fund, Ltd.	Managing Member	1
Cayman Islands	Harbert Value Offshore Fund, Ltd.	Managing Member	1
United States of America	Harbert Value Fund GP, LLC	Managing Member	2
United States of America	Harbert Value Fund, LP	Managing Member	2

HMC Investors LLC controls the controlled bodies corporate listed below:

Domicile	HMC Investors LLC - controlled bodies corporate	% Owned/ Interest	Reg Office
Cayman Islands	Harbert Capital Structure and Convertible Arbitrage Offshore Fund, Ltd	Managing Member	1
Cayman Islands	Harbert Emerging Markets Offshore Fund, Ltd	Managing Member	1
Cayman Islands	Harbert Capital Structure and Convertible Arbitrage Master Fund, Ltd	Managing Member	1
Cayman Islands	Harbert Emerging Markets Master Fund, Ltd	Managing Member	1
United States of	Harbert CSCAF Offshore Manager, L.L.C.	Managing	2

Domicile	HMC Investors LLC - controlled bodies corporate	% Owned/ Interest	Reg Office
America		Member	
United States of America	HMC Emerging Markets Offshore Manager L.L.C.	Managing Member	2
United States of America	Harbert Merger Arbitrage and Event Driven Offshore Manager, L.L.C.	Managing Member	2
Cayman Islands	Harbert Merger Arbitrage and Event Driven Offshore Fund, Ltd	Managing Member	1
Cayman Islands	Harbert Merger Arbitrage and Event Driven Master Fund Ltd	Managing Member	1

Registered Offices

1. c/o International Fund Services (Ireland) Limited, 3rd Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland.
2. 2100 Third Avenue North, Suite 600, Birmingham, Alabama 35203-3371 United States of America.
3. 16th Floor, 555 Madison Avenue, New York, 10022, United States of America.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Poseidon Nickel Limited

ACN/ARSN 060 525 206

1. Details of substantial holder (1)

Name Harbinger Holdings, LLC and Harbinger Capital Partners LLC
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 05/03/2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	27,610,196 ordinary shares	27,610,196	17.26% (based on 159,926,410 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Harbinger Holdings, LLC	Taken under section 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power of more than 20% in, Harbinger Capital Partners LLC and Harbinger Capital Partners Special Situations GP, LLC. Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	27,610,196 ordinary shares
Harbinger Capital Partners LLC	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of securities as investment manager of Harbinger Capital Partners Master Fund I, Ltd in respect of 13,805,098 ordinary shares (See Annexure B). Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	27,610,196 ordinary shares
Each of the entities named in the list of 1 page annexed to this notice and marked "A" (Additional Entities)	See Annexure A.	27,610,196 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Harbinger Holdings, LLC, Harbinger Capital Partners LLC and Additional Entities	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Master Fund I, Ltd	27,610,196 ordinary shares
Harbinger Holdings, LLC, Harbinger Capital Partners LLC and Additional Entities	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	27,610,196 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A	N/A			N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A.	See Annexure A.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Harbinger Holdings, LLC	16th Floor, 555 Madison Avenue, New York, 10022, United States of America.
Harbinger Capital Partners LLC	16th Floor, 555 Madison Avenue, New York, 10022, United States of America.
Additional Entities	As set out in the list of 1 page annexed to this notice and marked "A".

Signature

print name Bruce Macdonald

capacity

Authorised
Representative

sign here

date

9 March 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is the Annexure of 1 page marked "A" referred
to in the form 603 Notice of initial substantial holder

Signed by me and dated 9 March 2009


.....
Bruce Macdonald - Authorised Representative

Additional Entities

Entities controlling or controlled by the persons giving this notice or acting in concert with those persons in respect of investment decisions of Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.

Additional Entities	Registered Office
Harbinger Capital Partners Special Situations Offshore Fund LP	2
Harbinger Capital Partners Special Situations Offshore GP, LLC	2
Harbinger Capital Partners SSF CFF, Ltd	1
Harbinger Capital Partners Fund I, L.P.	2
Harbinger Capital Partners GP, L.L.C.	2
Harbinger Capital Partners Offshore Fund I, Ltd	1
Harbinger Capital Partners Offshore Fund II, Ltd	1
Harbinger Capital Partners Offshore Manager, L.L.C.	2
Harbinger Capital Partners Intermediate Fund II, Ltd	1
Harbinger Capital Partners Fund II, L.P.	2
Salton, Inc	3
Philip Falcone	2

Registered Offices

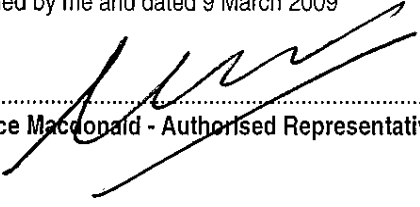
1. c/o International Fund Services (Ireland) Limited, 3rd Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland.
2. 16th Floor, 555 Madison Avenue, New York, 10022, United States of America.
3. 1955 West Field Court, Lake Forest, Illinois, 660045 United States of America.

Annexure "B"

**This is the Annexure of 15 pages marked "B" referred
to in the form 603 Notice of initial substantial holder**

Signed by me and dated 9 March 2009

.....
Bruce Macdonald - Authorised Representative

A handwritten signature in black ink, appearing to read 'Bruce Macdonald', is written over a horizontal dotted line. The signature is fluid and cursive.

INVESTMENT MANAGEMENT AGREEMENT

THIS INVESTMENT MANAGEMENT AGREEMENT (this "Agreement") dated as of March 4, 2009 is by and among HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD., an exempted company organized under the laws of the Cayman Islands (the "Master Fund"), HARBINGER CAPITAL PARTNERS OFFSHORE FUND I, LTD., an exempted company organized under the laws of the Cayman Islands (the "Feeder Fund"), HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C., a U.S. limited liability company with its principal place of business in the state of New York (the "Offshore Manager") and HARBINGER CAPITAL PARTNERS LLC, a Delaware limited liability company (the "Investment Manager"). All references to the "Manager" herein shall refer to each of the Investment Manager or the Offshore Manager or collectively, the Investment Manager and the Offshore Manager, as applicable.

WHEREAS, this Agreement supersedes and replaces the Investment Management Agreement dated December 21, 2007 between the Feeder Fund, the Master Fund and the Offshore Manager, as amended by the Amendment No. 1 to Investment Management Agreement dated December 31, 2008 (the "Original Agreement").

WHEREAS, the Master Fund, the Feeder Fund, the Offshore Manager and the Investment Manager desire to enter into this Agreement setting forth the terms on which the Investment Manager will perform certain services for the Fund. (For purposes hereof, the Master Fund and the Feeder Fund shall be referred to collectively as the "Funds" or each individually as a "Fund" or by their defined terms.)

NOW, THEREFORE, in consideration for the mutual promises herein contained, the parties agree as follows:

Section 1. Definitions. The defined terms used in this Agreement and not otherwise defined herein shall, unless the context otherwise requires, have the following meanings:

"Affiliate" shall mean with respect to any Person: (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any officer, director, general partner, member of trustee of such Person, or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence.

"Articles of Association" shall mean the Articles of Association, as amended from time to time, of the Feeder Fund and the Master Fund, as applicable.

"Shares" shall mean shares of the Feeder Fund.

"Confidential Offering Memorandum" shall mean the Confidential Offering Memorandum of the Feeder Fund, as amended from time to time and delivered to the Investment Manager.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Memorandum of Association" shall mean the Memorandum of Association, as amended from time to time, of the Feeder Fund and the Master Fund, as applicable.

"Person" shall mean any individual, partnership (whether general or limited), joint venture, limited liability company, corporation, trust, estate, association, government, nominee or other entity.

"Shareholder" shall mean the holder of any share in the Feeder Fund.

Section 2. Retention of the Investment Manager.

(a) Each Fund hereby retains the Investment Manager, and the Investment Manager hereby agrees to act as investment manager of each Fund, to invest and reinvest all of the capital of the Fund and to manage the investments and investment processes, as more fully set forth in this Agreement. In this regard, the Feeder Fund will invest substantially all of its assets in the Master Fund, and the Master Fund will invest such assets on behalf of the Feeder Fund. All investment decisions for each Fund will be made by the Investment Manager; however, the Investment Manager may receive advice or assistance from one or more advisors or sub-advisors with regard to such investment decisions. Each Fund has furnished to the Investment Manager a copy of its Memorandum of Association and Articles of Association and the Feeder Fund has also furnished to the Investment Manager a copy of its Confidential Offering Memorandum, and each Fund will from time to time furnish the Investment Manager with copies of any amendments thereto or revisions thereof. Until such amendments or revisions are delivered to the Investment Manager, matters therein stated shall not be binding on the Investment Manager. All investments of each Fund shall at all times conform to and be in accordance with the requirements imposed by (i) the provisions of each Fund's Memorandum of Association and Articles of Association, as amended from time to time and delivered to the Investment Manager, and (ii) the provisions of the Feeder Fund's Confidential Offering Memorandum, as amended from time to time and delivered to the Investment

Manager. As investment manager for each Fund, the Investment Manager shall furnish continuous investment management to each Fund. The Investment Manager shall not be an employee of either Fund, and the Investment Manager shall have no authority to act for, represent, bind or obligate either Fund except as provided for herein.

(b) The Investment Manager shall have the authority referenced herein to act for, represent, bind or obligate the Funds, which authority shall include, without limitation, the authority to:

- (i) purchase, hold, sell, sell short, cover and otherwise deal in securities and other instruments of any sort and rights therein, including, without limitation, debt instruments, on margin or otherwise;
- (ii) write, purchase, hold, sell and otherwise deal in put and call options of any sort and any combination thereof;
- (iii) purchase, hold, sell and otherwise deal in commodities, commodity contracts, commodity futures, financial futures and options in respect thereof; provided, however, the Investment Manager will not do so until, to the extent required, it has registered with the United States Commodity Futures Trading Commission;
- (iv) purchase, hold, sell, and otherwise deal in currencies, forwards, swaps, derivatives, partnership interests, interests in other investment companies, interests in operating entities and any other financial instruments which exist now or are hereafter created;
- (v) enter into, maintain and close or terminate prime broker, executing broker, ISDA, margin, repurchase, securities lending, or other similar type accounts or arrangements, conduct margin accounts with brokers; originate loans, open, maintain and close bank accounts and draw checks or other orders for the payment of moneys; pledge securities for loans, and in connection with any such pledge, to effect borrowings from brokers, banks and other financial institutions;
- (vi) enter into, make and perform any other contracts, agreements or other undertakings it may deem advisable in connection with providing investment management services to the Funds, including but not limited to contracts,

- agreements or other undertakings with persons, firms or corporations with which the Investment Manager or any principal of the Investment Manager is affiliated;
- (vii) file, prosecute and defend legal proceedings, lawsuits, and arbitrations, participate in mediations and take other and similar actions on behalf of the Funds, provided it deems such action necessary or advisable to protect or advance the Funds and/or any investment or prospective investment therein;
 - (viii) form such special purposes entities, whether domestic or foreign, as it may deem necessary or advisable to effect transactions for the Funds to hold portfolio positions, or to accomplish any valid regulatory, tax, liability isolation, or similar purpose;
 - (ix) engage professional advisors for financial, legal, accounting and consulting matters related to investments or prospective investments of the Funds, and to agree to terms in relation therewith, including, without limitation, representations, warranties, covenants and indemnification obligations, as it may deem necessary or advisable and in accordance with Section 2(d) of this Agreement;
 - (x) enter into transactions, or prospective transactions, related agreements on such terms, including, without limitation, representations, warranties, covenants and indemnification obligations, as it may deem necessary or advisable in connection with investments by the Funds, including, without limitation, purchase agreements, joint-venture agreements, co-investment agreements, rights offerings, equity commitment letters, back-stop agreements, debtor-in-possession loans, bridge notes, letters of credit, lending or other financing agreements, guarantees, confidentiality agreements, stand-still provisions, plans of reorganization, restructuring agreements, tender-offers, stock powers, and agreements ancillary to any of the foregoing;
 - (xi) prepare and file registration statements, proxy related materials and materials ancillary or related thereto;

- (xii) cast votes with regard to securities, debt, or other financial instruments or interests held by the Funds;
- (xiii) prepare, submit and certify foreign, state and federal regulatory filings of any kind, including the provision of any information or documentation in connection therewith, related to the Funds' investments or prospective investments; and
- (xiv) determine the value of investments held by the Funds. In this regard, the Investment Manager may utilize pricing information provided by the administrator retained by the Funds.

(c) The Investment Manager shall endeavor to keep the capital of each Fund invested to such extent as it deems advisable from time to time, but it may, if it deems advisable, maintain any portion of the assets of each Fund in cash, cash-equivalents and short-term obligations. The investments and reinvestments made by the Investment Manager shall be based on such research and inquiries as the Investment Manager shall deem advisable. The investment and reinvestment of the capital of each Fund, including the purchase or sale of any securities or the borrowing of any funds on behalf of each Fund, either on a secured or unsecured basis, shall be exclusively within the control and discretion of the Investment Manager.

(d) To the extent permitted under applicable law and the Articles of Association, the Investment Manager may hire any Person, including an Affiliate of the Investment Manager, to provide the services contemplated to be provided by the Investment Manager hereunder and any other related services that it deems necessary in its discretion. Any Affiliate of the Investment Manager or any advisor or sub-advisor may receive additional compensation for such services, provided that the fee paid by a Fund for such services shall be disclosed to the Shareholders and shall be at rates customarily charged for similar services by Persons engaged in the same or substantially similar activities in the relevant geographic area, and the provisions of each such contract shall be at least as favorable to the Fund as the terms reasonably expected by the Investment Manager or any advisor or sub-advisor to be available in an arms'-length transaction with an independent third party.

Section 3. Compensation of the Investment Manager. For the Investment Manager's services to the Feeder Fund and the Master Fund, the Investment Manager shall be entitled to receive a

management fee (the "Management Fee") as described in the Investment Advisory Agreement dated December 21, 2007 among the Feeder Fund, the Master Fund and Harbert Fund Advisers, Inc. (which as of the date hereof is assigning and transferring its rights and duties under such agreement to Harbinger Capital Partners LLC) and an annual incentive fee (the "Incentive Fee," and together with the Management Fee, the "Fees"). The Incentive Fee shall be calculated in accordance with the following definitions and subject to the following conditions:

(a) The Incentive Fee for any fiscal year is an amount, paid annually, by the Feeder Fund equal to twenty percent (20%) of the net profits (including net unrealized gains), if any, during such year allocable to each Share, subject to a loss carryforward. The fiscal year shall be the calendar year. Under a "loss carryforward" provision, if a Share has a loss chargeable to it during any fiscal year and during a subsequent fiscal year there is a profit allocable to the Share, there will be no Incentive Fee payable with respect to the Share until the amount of the loss previously allocated to the Share has been recouped. The Feeder Fund, with the consent of the Investment Manager, may waive or reduce the Incentive Fee for certain Shareholders that are employees or affiliates of the Manager, any advisor or sub-advisor, relatives of such Persons and for certain large or strategic investors in the Feeder Fund.

The Incentive Fee shall be payable to the Investment Manager by the Feeder Fund during the thirty (30) day period following the end of the fiscal year unless the Investment Manager elects to defer receipt of the Incentive Fee as further described below. To the extent the Feeder Fund pays the Incentive Fee as described above, it will not be charged any incentive fees at the Master Fund level. The determination as to whether the incentive fee for a particular year is to be paid at the Feeder Fund level or the Master Fund level shall not be changed during such fiscal year.

Notwithstanding the foregoing, (i) if Shares are redeemed prior to the end of a fiscal year, the Incentive Fee payable with respect to the redeemed Shares for the fiscal year during which such redemption occurs shall be computed as though the redemption date were the last day of the fiscal year and shall be paid as of the last day of the fiscal year, and (ii) if this Agreement is terminated prior to the end of a fiscal year, the Incentive Fee payable with respect to all Shares for the fiscal year during which such termination occurs shall be computed as though the termination date were the last day of the fiscal year and shall be paid as of the termination date.

The Feeder Fund and the Investment Manager may enter into a separate deferred fee agreement pursuant to which the Investment Manager may elect to defer payment of all or a portion of the Fees.

(b) [Reserved.]

(c) Deferred Compensation of the Offshore Manager.

(i) If the Offshore Manager elected to defer payment of all or part of the Incentive Fee (a "Deferred Fee"), any such Deferred Fees payable to the Offshore Manager shall be treated, and the amounts eventually payable at the end of the relevant deferral periods shall be determined, as if the Deferred Fee had been invested in the Feeder Fund, without any charge for the Incentive Fee or the Management Fee, immediately after the particular Deferred Fee would otherwise have been payable and withdrawn from the Feeder Fund as of the last day of the deferral period. The payment date (the "Payment Date") of the Deferred Fee and any appreciation or depreciation thereon (collectively, the "Deferred Amounts") shall be thirty (30) days after the end of the deferral period as such period is determined pursuant to subsections (ii) and (iii) below. The Deferred Amounts, however, shall be paid prior to the later of (A) the fifteenth (15th) day of the third calendar month following the Payment Date or (B) the end of the calendar year in which the deferral period ends.

(ii) A Deferred Amount shall be paid to the Offshore Manager on the earliest to occur of the following events:

(A) the date or dates designated by the Offshore Manager in its deferral election with respect to the related Deferred Fee;

(B) the termination of this Agreement as between the Offshore Manager and the Feeder Fund (but only if such termination constitutes a "separation from service" within the meaning of Code section 409A(a)(2)(A)(i));

(C) the dissolution of the Feeder Fund (but only if such dissolution constitutes a "separation from service" within the meaning of Code section 409A(a)(2)(A)(i)); or

(D) a "separation from service" (within the meaning of Code section 409A(a)(2)(A)(i)) of an Offshore Manager employee or other service provider (collectively,

a "Service Provider") with the Offshore Manager, but only if, and to the extent that, (i) such Service Provider's "separation from service" with the Offshore Manager constitutes an event on account of which the Feeder Fund may make payment to the Offshore Manager without violating the requirements of Code section 409A, and (ii) the Offshore Manager's deferral election with respect to the related Deferred Fee specifies such Service Provider's "separation from service" with the Offshore Manager as an event on account of which the Feeder Fund is to make payment to the Offshore Manager.

(iii) Title to and beneficial ownership of the Deferred Amounts shall at all times remain with the Feeder Fund, and the Offshore Manager shall not have any property interest whatsoever in any specified assets of the Feeder Fund until the Deferred Amounts are paid to it. No assets with respect to the Deferred Amounts shall be placed in trust, and no funding of any kind with respect to the Deferred Amounts shall occur due to a change in the financial status of the Feeder Fund or the Master Fund. Furthermore, except as otherwise specifically stated in this Agreement, the Offshore Manager shall not have any ability to change or alter the timing of the distribution of the amounts elected to be deferred as specified in the deferral letters or elections made in accordance with Code section 409A from the dates so specified.

(iv) Any Deferred Amounts shall continue for all purposes to be part of the general funds of the Feeder Fund and no person other than the Feeder Fund shall by virtue of the provisions of this Agreement have any interest in such funds. To the extent that the Offshore Manager acquires a right to receive payments from the Feeder Fund under this Agreement, such right shall be no greater than the right of any unsecured creditor of the Feeder Fund.

(v) It is hereby agreed and understood that the Deferred Amounts may not be subject to seizure for the payment of any debts or judgments against the Offshore Manager and the Offshore Manager shall have no right to transfer, modify, anticipate, assign or encumber any Deferred Amounts, and none of the Deferred Amounts which may be due and owing to the Offshore Manager shall be transferable by operation of law in the event that the Offshore Manager becomes insolvent or bankrupt. Any purported seizure, transfer, modification, anticipation, assignment, encumbrance or transfer by operation of law shall be void.

(vi) Notwithstanding anything to the contrary in this Investment Management Agreement and notwithstanding anything to the contrary in the investment management agreement between certain of the parties hereto as in effect prior to January 1, 2005, with respect to those portions of the previously deferred Incentive Fees for the years 2002-2008 that the Offshore Manager has elected to accelerate into 2009 pursuant to the December 18, 2008 amendments to the deferral elections previously made by the Offshore Manager (the "Election Forms") for such years, payments of such portions of the Incentive Fees for such years shall be made to the Offshore Manager in accordance with the amended payment dates set forth in such Election Forms. With respect to such portions of the previously deferred Incentive Fees, neither the payment events specified in Section 3(c)(ii)(B), (C) or (D) nor any other payment events specified on the Election Forms shall apply on or after January 1, 2009.

(vii) Notwithstanding anything to the contrary in this Investment Management Agreement and notwithstanding anything to the contrary in the investment management agreement between certain of the parties hereto as in effect prior to January 1, 2005, with respect to that portion of the previously deferred Incentive Fees for the years 2002-2008 that have not been accelerated pursuant to an amended Election Form, payment of such fees to the Offshore Manager shall be made on the earliest to occur of the times and events set forth in Section 3(c)(ii) of this Agreement, taking into account under Section 3(c)(ii)(A) the date or dates previously designated in a deferral election (without regard to any amendment thereof). For purposes of the payment event specified in Section 3(c)(ii)(D), (a) the portion of the previously deferred Incentive Fees to be paid upon the separation from service of a particular Service Provider shall be based upon the "back-to-back" deferral amounts elected by such Service Provider under Section 4.6 of the Restated Limited Liability Company Agreement of the Offshore Manager, as amended, and (b) the Offshore Manager's deferral election with respect to the related Deferred Fee shall be deemed to specify such Service Provider's "separation from service" with the Offshore Manager as an event on account of which the Feeder Fund is to make a payment to the Offshore Manager. Any other payment events designated in an Election Form, or in any previous version of this Offshore Management Agreement, with respect to the amounts of previously deferred Incentive Fees referred to in this paragraph shall not apply after December 31, 2008.

(viii) This Agreement shall be interpreted in conformity with Section 409A of the Internal Revenue Code of 1986, as amended, and payment of all deferred Incentive Fees shall be made only upon a date or event permitted under Section 409A and the applicable Treasury Regulations.

(d) For purposes of this Section, net assets of the Funds shall be determined in accordance with each Fund's Articles of Association, as amended from time to time.

(e) For purposes of computing the Incentive Fee, "net profit" (including both realized and unrealized gains) shall be computed on the accrual basis of accounting using U.S. generally accepted accounting principles as a guideline and in accordance with the principles applicable to the computation of net assets.

Section 4. Expenses. Neither of the Offshore Manager nor the Investment Manager shall be responsible for any expenses of the Funds, but shall only be responsible for its own operating expenses, if any, unrelated to the services provided to the Funds pursuant to this Agreement.

Section 5. Reports to the Fund. The Investment Manager shall submit or cause to be submitted to the Funds such reports of the assets of the Funds and of the market value of such assets under its management as the Funds shall from time to time reasonably require. The Investment Manager shall not incur any individual liability or responsibility for any determination made, advice given or other action taken or omitted by it in good faith with respect to the determination of the value of the assets of the Funds.

Section 6. Selection of Brokers and Custodians.

(a) The Investment Manager is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Manager's practice to negotiate "execution only" commission rates; thus a Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. In determining the broker or dealer to be used for each securities transaction, the Investment Manager will conform to and be in accordance with the provisions of the Feeder Fund's Confidential Offering Memorandum.

(b) The Investment Manager shall select and recommend custodians of the assets of the Funds to the Directors of the Funds but shall obtain the consent of the Directors of the Funds before appointing or retaining custodians.

Section 7. Allocation. When the Investment Manager deems the purchase or sale of securities to be in the best interests of the Funds and of Affiliates or other clients of the Investment Manager, it is the policy of the Investment Manager to allocate purchases and sales of such securities in a manner which the Investment Manager considers to be fair and equitable to all of its clients, including the Funds.

Section 8. Liability of the Manager. The Funds shall indemnify and hold harmless the Manager and its members, officers, Affiliates and employees against any and all loss, liability and expense (including without limitation attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Manager (or its members, officers, Affiliates or employees) in connection with its performance of its duties to the Funds and in no event and under no circumstances will the Manager and its members, officers, Affiliates and employees incur any individual liability or responsibility for any determination made or other action taken or omitted by it with respect to the determination of the net asset value of the Shares, provided that such determination was made in good faith; provided further, however, that nothing herein shall be deemed either to protect or to purport to protect such Persons against any liability to which it otherwise would be subject by reason of willful misconduct, bad faith or gross negligence of such Person in the performance of his duties, reckless disregard of its obligations and duties under this Agreement, violations of applicable law or where such indemnification would be a violation of applicable law, and provided further, that nothing herein shall be deemed to constitute a waiver or limitation of any rights which the Funds may have against such Persons under any United States federal securities laws, even in circumstances where such Persons' actions were taken in good faith. An indemnified party will, upon request, be advanced amounts in connection with the Funds' indemnification obligation, provided, however, that if it is later determined that such party was not entitled to indemnification, then such party will promptly reimburse the Funds for all advanced amounts.

Section 9. Other Activities of the Manager.

(a) The Manager has investments of its own and is acting as investment manager for others. Further, the Manager may become associated with other investment entities and engage in investment management for others. Except to the extent necessary to perform its obligations under this Agreement, neither the Manager nor its Affiliates are limited or restricted from engaging in or devoting time and attention to the management of any other business, whether of a similar or dissimilar nature, or rendering services of any kind to any other corporation, firm, individual or association. As a result, the Manager and its Affiliates and other clients may hold substantial positions in securities that are owned by the Funds. If the Manager, its respective Affiliates and its other clients hold a substantial position in an issuer, liquidity and concentration considerations may limit the ability of the Manager to add to the position on behalf of the Funds or other clients or to readily dispose of the position. Although the availability at acceptable prices of investments may from time to time be limited, it is the policy of the Manager and its Affiliates to allocate purchases and sales of such securities in a manner deemed fair and equitable to all clients, including the Funds. The Manager may on occasion give advice or take action with respect to those accounts that differs from the advice given with respect to the Funds.

(b) In addition to the foregoing and subject to any restrictions that may apply under ERISA, nothing herein shall limit the right of the Manager to enter into business ventures or offer advice to business entities that compete, directly or indirectly, with the Funds. Without limiting the generality of the foregoing, each Fund acknowledges and agrees that the Manager is and may in the future become associated with other businesses, and agrees that the Manager may engage, directly or indirectly, in other business ventures of any nature or description, independently or with others, without regard to whether such business may be competitive with the business of the Funds. The Manager may on occasion give advice or take action with respect to those accounts that differ from the advice given with respect to the Funds. Neither the Funds nor any Shareholder shall have any rights by virtue of this Agreement in or to such independent ventures or to the income or profits derived therefrom. Each Fund agrees that nothing in this Agreement shall limit the right of the Manager to engage in business of any nature, or to render services of any kind to any other business venture of any nature.

Section 10. Term. This Agreement shall remain in effect through December 31, 2009, and from year to year thereafter, except that it may be terminated by any party hereto as of the end of any such annual period upon at least 60 days' written notice to the other parties. In addition, this Agreement may be terminated in accordance with Section 7 of the Articles of Association of the Funds.

Section 11. Notice. All notices shall be in writing and shall be deemed to have been duly given if delivered personally or if mailed by registered mail, postage prepaid, to the following respective addresses until a different address is specified in writing by a party to the other party:

To the Funds:

Harbinger Capital Partners Master Fund I, Ltd.
c/o International Fund Services (Ireland) Limited
Third Floor, Bishop's Square
Redmond's Hill
Dublin 2, Ireland

Harbinger Capital Partners Offshore Fund I, Ltd.
c/o International Fund Services (Ireland) Limited
Third Floor, Bishop's Square
Redmond's Hill
Dublin 2, Ireland

To the Offshore Manager:

Harbinger Capital Partners Offshore Manager, L.L.C.
Attention: General Counsel
555 Madison Avenue, 16th Floor
New York, New York 10022
United States of America

To the Investment Manager:

Harbinger Capital Partners LLC
Attention: General Counsel
555 Madison Avenue, 16th Floor
New York, New York 10022
United States of America

Section 12. Assignment. This Agreement shall not be assignable by either party hereto without the prior written consent of the other party; provided, however, that the assignment of this Agreement by the Manager to an entity that controls, is controlled by or is under common control with the Manager shall not require approval by the Funds.

Section 13. Sales Literature. The Funds shall not approve or authorize the use or distribution in connection with the sale of its securities of any literature or advertisement in which the

Manager is named or referred to unless such literature or advertisement shall first be submitted to the Manager for its approval with respect to matters concerning the Manager.

Section 14. Governing Law. This Agreement and all performances hereunder shall be governed by the laws of the State of Delaware.

Section 15. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes any prior agreement or understandings among the parties with respect to the subject matter hereof (including the Original Agreement).

(Signatures Follow)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

By: _____
Name: Martin Byrne
Title: Director

HARBINGER CAPITAL PARTNERS OFFSHORE FUND I, LTD.

By: _____
Name: Martin Byrne
Title: Director

HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C.

By: Harbinger Holdings, LLC, its Manager

By: _____
Name: Philip A. Falcone
Title: Managing Member

HARBINGER CAPITAL PARTNERS LLC

By: Harbinger Holdings, LLC, its Manager

By: _____
Name: Philip A. Falcone
Title: Managing Member

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Poseidon Nickel LimitedACN/ARSN 060 525 206

This notice is given by the substantial holders and also for each other entity whose change in relevant interest is described in section 3.

1. Details of substantial holder (1)Name Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

05/03/2009 (Reorganisation)

The previous notice was given to the company on

03/07/2008

The previous notice was dated

03/07/2008**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	27,610,196	17.55%	27,610,196	17.26% (based on 159,926,410 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A	Harbinger Capital Partners Master Fund I, Ltd	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest is unchanged from the last Form 604 lodged on 03/07/2008.	N/A	None	None
N/A	Harbinger Capital Partners LLC	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest is unchanged from the Form 603 lodged on the same date as this notice.	N/A	None	None
N/A	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest is unchanged from the last Form 604 lodged on 03/07/2008.	N/A	None	None
N/A	Harbinger Holdings, LLC	Basis of relevant interest unchanged (see section 4). Number of ordinary shares the subject of the relevant interest is unchanged from the Form 603 lodged on the same date as this notice.	N/A	None	None

N/A	Philip Falcone	Basis of relevant interest has changed (see section 4). Number of ordinary shares the subject of the relevant interest is unchanged from the last Form 604 lodged on 03/07/2008.	N/A	None	None
N/A	Each of the entities named in the list of 1 page annexed to this notice and marked "A" (Additional Entities).	Basis of relevant interest unchanged unless otherwise shown (see section 4). Number of ordinary shares the subject of the relevant interest is unchanged from the last Form 604 lodged on 03/07/2008.	N/A	None	None

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Harbinger Capital Partners Master Fund I, Ltd	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Master Fund I, Ltd	Entitled to be registered holder in respect of 13,805,098 ordinary shares. Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	13,805,098 ordinary shares	13,805,098
Harbinger Capital Partners Master Fund I, Ltd	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	13,805,098 ordinary shares	13,805,098
Harbinger Capital Partners LLC	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Master Fund I, Ltd	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of securities as investment manager of Harbinger Capital Partners Master Fund I, Ltd in respect of 13,805,098 ordinary shares (See Annexure B in the Form 603 dated 09/03/2009). Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	13,805,098 ordinary shares	13,805,098
Harbinger Capital Partners LLC	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	13,805,098 ordinary shares	13,805,098
Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Master Fund I, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.	13,805,098 ordinary shares	13,805,098

Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	<p>Entitled to be registered holder in respect of 13,805,098 ordinary shares.</p> <p>Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of securities as general partner of Harbinger Capital Partners Special Situations Fund, L.P in respect of 13,805,098 ordinary shares.</p> <p>Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.</p>	13,805,098 ordinary shares	13,805,098
Harbinger Holdings, LLC	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Master Fund I, Ltd	<p>Taken under sections 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power of more than 20% in, Harbinger Capital Partners LLC.</p> <p>Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.</p>	13,805,098 ordinary shares	13,805,098
Harbinger Holdings, LLC	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	<p>Taken under sections 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power of more than 20% in, Harbinger Capital Partners Special Situations GP, LLC.</p> <p>Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it has voting power of greater than 20%.</p>	13,805,098 ordinary shares	13,805,098
Philip Falcone	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Master Fund I, Ltd	<p>Taken under sections 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power above 20% in Harbinger Holdings, LLC.</p> <p>Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which he has voting power of greater than 20%.</p>	13,805,098 ordinary shares	13,805,098
Philip Falcone	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	<p>Taken under sections 608(3)(a) and 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of, and voting power above 20% in Harbinger Holdings, LLC.</p> <p>Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which he has voting power of greater than 20%.</p>	13,805,098 ordinary shares	13,805,098
Each of the entities named in the list of 1 page annexed to this notice and marked "A" (Additional Entities).	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Master Fund I, Ltd	See Annexure A.	13,805,098 ordinary shares	13,805,098
Each of the entities named in the list of 1 page annexed to this notice and marked "A" (Additional Entities).	Goldman Sachs & Co and other custodial holders as relevant	Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.	See Annexure A.	13,805,098 ordinary shares	13,805,098

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

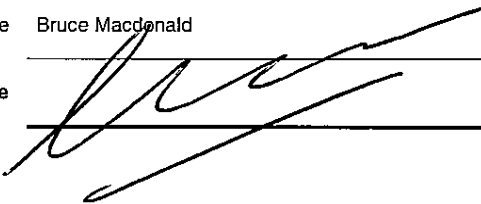
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Harbinger Holdings, LLC	16th Floor, 555 Madison Avenue, New York, 10022, United States of America.
Harbinger Capital Partners LLC	16th Floor, 555 Madison Avenue, New York, 10022, United States of America.
Philip Falcone	16th Floor, 555 Madison Avenue, New York, 10022, United States of America.
Additional Entities	As set out in the list of 1 page annexed to this notice and marked "A".

Signature

print name	Bruce Macdonald	capacity	Authorised representative
sign here		date	9 March 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

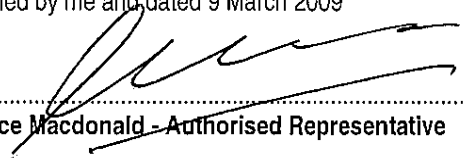
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 1 page marked "A" referred
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 9 March 2009



.....
Bruce Macdonald - Authorised Representative

Additional Entities

Entities controlled by the persons giving this notice or acting in concert with those persons in respect of investment decisions of Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P.

Additional Entities	Registered Office
Harbinger Capital Partners Special Situations Offshore Fund LP	2
Harbinger Capital Partners Special Situations Offshore GP, LLC	2
Harbinger Capital Partners SSF CFF, Ltd	1
Harbinger Capital Partners Fund I, L.P.	2
Harbinger Capital Partners GP, L.L.C.	2
Harbinger Capital Partners Offshore Fund I, Ltd	1
Harbinger Capital Partners Offshore Fund II, Ltd	1
Harbinger Capital Partners Offshore Manager, L.L.C.	2
Harbinger Capital Partners Intermediate Fund II, Ltd	1
Harbinger Capital Partners Fund II, L.P.	2
Salton, Inc	3

Registered Offices

1. c/o International Fund Services (Ireland) Limited, 3rd Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland.
2. 16th Floor, 555 Madison Avenue, New York, 10022, United States of America.
3. 1955 West Field Court, Lake Forest, Illinois, 660045 United States of America.