

Level 24, 360 Collins Street, Melbourne, Victoria, Australia
Telephone: 61 3 9222 2333 Facsimile: 61 3 9222 2345



Fax

To: Company Announcements Office **From:** Glenn Fowles

Fax: 1300-135-638 **Pages:** Two – including this page

Company: Australian Securities Exchange **Date:** 13 September 2011

Re: Form 605 to be lodged in relation to **Email:** gfowles@contango.com.au
Poseiden Nickel Limited on behalf of
Contango Asset Management Limited.

Dear Sir/ Madam

Please find attached a Form 605 in relation to Poseiden Nickel Limited that we would like to lodge.

Should you have any queries, please do not hesitate to contact me on 9222-2333.

Regards

A handwritten signature in black ink, appearing to read "Glenn Fowles".

Glenn Fowles
Company Secretary

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**

To Poseiden Nickel Limited
ACN 060 525 206

Details of substantial holder

Name Contango Asset Management Limited
ABN 52 085 487 421

The holder ceased being a substantial holder on 16/8/2011
The previous notice was given to the company on 30/10/2010
The previous notice was dated 30/10/2010

2. Details of voting power

Change date	Holder of Relevant Interest	Quantity	Description	Consideration
24/02/2011	Contango Asset Management Limited*	-50,000	On-market sale	\$ 16,694.72
1/03/2011	Contango Asset Management Limited*	-2,000	On-market sale	\$ 667.79
3/03/2011	Contango Asset Management Limited*	-118,000	On-market sale	\$ 36,235.82
4/03/2011	Contango Asset Management Limited*	-74,813	On-market sale	\$ 23,018.56
7/03/2011	Contango Asset Management Limited*	-175,630	On-market sale	\$ 52,760.20
12/05/2011	Contango Asset Management Limited*	58,579	On-market sale	-\$ 14,399.23
11/08/2011	Contango Asset Management Limited*	-200,000	On-market sale	\$ 32,891.10
12/08/2011	Contango Asset Management Limited*	-208,921	On-market sale	\$ 34,899.60
15/08/2011	Contango Asset Management Limited*	-356,079	On-market sale	\$ 60,333.67
16/08/2011	Contango Asset Management Limited*	-270,000	On-market sale	\$ 45,748.53

* As investment manager of discretionary client accounts

3. Changes in association

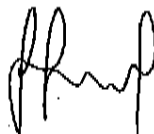
Not applicable

4. Addresses

The addresses of persons named in this form.

Name	Address
Contango Asset Management Limited	Level 24, 360 Collins Street, MELBOURNE VIC 3000

Signature



Name: Glenn Fowles
Capacity: Company Secretary
Date: 13/09/2011