

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	20 December 2011

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.	Minderoo Pty Ltd ACN 087 437 312 ATF Andrew and Nicola Forrest Family Investment Trust Director and potential shareholder
Date of change	27 January 2012
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) 58,022
Number disposed	(i) 58,022
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares issued at a deemed price of \$0.1965 being 92 Day VWAP for the quarter ended December 2011
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>965ure 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 Directors in lieu of Fees for the December 2011 quarter as approved by the Shareholders at the November 2011 Annual General Meeting.</p> <p>The Shares have in turn been donated to: Leaping Joey Pty Ltd ACN 098 198 684 ATF The Australian Children's Trust for Benevolent Purposes.</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
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	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Part 3 – Trading Windows

Were the interests in the securities or contracts detailed above traded during a trading window where prior written clearance was required	Not Applicable - this particular acquisition has been specifically excluded from the Policy
If so, was prior written clearance provided to allow the trade to proceed during this period	Not Applicable - this particular acquisition has been specifically excluded from the Policy
If prior written clearance was provided, on what date was this provided	Not Applicable

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