

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.

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|----------------------------|------------------------|
| Name of Director | Chris INDERMAUR |
| 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.

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| Direct or indirect interest | Direct interest |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Not Applicable |
| Date of change | 27 January 2012 |
| No. of securities held prior to change | 730,049 Ordinary Shares; 250,000 Unlisted November 2016 Options; and 750,000 Unlisted Exertion Options November 2016 |
| Class | Ordinary Shares |
| Number acquired | 99,001 Ordinary Shares |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Issued at a deemed price of \$0.1965 being 91 Day VWAP for the quarter ended December 2011 |
| No. of securities held after change | 829,050 Ordinary Shares; 250,000 Unlisted November 2016 Options; and 750,000 Unlisted Exertion Options November 2016 |

+ 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 Directors in lieu of Fees for the December 2011 quarter as approved by the Shareholders at the November 2011 Annual General Meeting.</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.

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| 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 |

Part 3 – Trading Windows

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

+ See chapter 19 for defined terms.