

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	Geoff BRAYSHAW
Date of last notice	4 April 2012

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	(a) Direct interest; and (b) Indirect interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Roundhay Pty Ltd <ATF Roundhay Superannuation Fund> Director and Member of Fund
Date of change	18 May 2012
No. of securities held prior to change	(a) 936,097 Ordinary Shares; and (a) 250,000 Unlisted November 2016 Options
Class	Ordinary Shares
Number acquired	(b) 400,000 Ordinary Shares
Number disposed	(a) (400,000) Ordinary Shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	11 cents per Share for a total consideration of \$44,000.00.
No. of securities held after change	(a) 536,097 Ordinary Shares; (a) 250,000 Unlisted November 2016 Options; and (b) 400,000 Ordinary Shares

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfer of holdings between Director related entities.
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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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