

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Poseidon Nickel Limited
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ACN/ARSN	060 525 206
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1. Details of substantial holder (1)

To Company Name/Scheme	Forrest Family Investments Pty Ltd and Minderoo Pty Ltd <ATF Peepingee Trust>	<Andrew & Nicola Forrest Family Investment A/c>
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ACN/ARSN	055 961 361	087 437 312
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The holder became a substantial holder on 25 May 2012

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)
Fully Paid Ordinary Shares- Forrest Family Investments Pty Ltd <ATF Peepingee Trust>	46,614,038	46,614,038	14.16%
Minderoo Pty Ltd <Andrew & Nicola Forrest Family Investment A/c>	9,825,000	9,825,000	2.98%

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
Forrest Family Investments Pty Ltd	Relevant interest pursuant to section 608(2) of the Corporations Act 2001	Fully Paid Ordinary Shares 46,614,038
Minderoo Pty Ltd	Relevant interest pursuant to section 608(2) of the Corporations Act 2001	9,825,000

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	Persons entitled to be registered as holder	Class and number of securities
Forrest Family Investments Pty Ltd	Forrest Family Investments Pty Ltd <ATF Peepingee Trust>	Forrest Family Investments Pty Ltd <ATF Peepingee Trust>	Fully Paid Ordinary Shares 46,614,038
Minderoo Pty Ltd	Minderoo Pty Ltd <Andrew & Nicola Forrest Family Investment A/c>	Minderoo Pty Ltd <Andrew & Nicola Forrest Family Investment A/c>	Fully Paid Ordinary Shares 9,825,000

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	
Forrest Family Investments Pty Ltd	25 May 2012	5,056,573.00	N/A	Fully Paid Ordinary Shares 46,614,038
Minderoo Pty Ltd	25 May 2012	482,500.00	N/A	Fully Paid Ordinary Shares 4,825,000

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

7. Addresses

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

Name	Address
Forrest Family Investments Pty Ltd	PO Box 1285 SOUTH PERTH WA 6951
Minderoo Pty Ltd	PO Box 1285 SOUTH PERTH WA 6951

Signature

Print name Andrew Forrest

capacity Director

Sign here

date 29 May 2012

DIRECTIONS

1. If there are a number of substantial holders with similar or related 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 671(B) 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 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.

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, 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 its happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associates in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.