

Form 604

Corporations Act 2001

Section 671B

Notice of change of interest of substantial holder

To Company Name Poseidon Nickel Limited

ACN/ARSN 060 525 206

1. Details of substantial holder (1)

To Company Name **Forrest Family Investments Pty Ltd and Munderoo Pty Ltd**
<ATF Peepingee Trust> <Andrew & Nicola Forrest Family Investment A/c>

ACN/ARSN 055 961 361 087 437 312

There was a change in the interests of the Substantial holder on 12/06/2012

The previous notice was given to the company on 25/05/2012

The previous notice was dated 25/05/2012

2. Changes in relevant interests

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 when last required, an when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting power (5)	Person's Votes	Voting power (5)
Ordinary Shares – Forrest Family Investments Pty Ltd <ATF Peepingee Trust>	46,614,038	14.16%	119,999,875	29.48%
Ordinary Shares – Munderoo Pty Ltd <Andrew & Nicola Forrest Family Investment A/c>	9,825,000	2.98%	9,825,000	2.41%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Persons whose relevant interest changed	Nature of change	Consideration given in relation to the change	Class and number of securities affected	Person's votes affected
12/06/2012	Forrest Family Investments Pty Ltd <ATF Peepingee Trust>	Underwriting Agreement	10 cents per Share for a total consideration of \$7,283,466	Ordinary Shares 72,834,661	72,834,661
31/05/2012	Forrest Family Investments Pty Ltd <ATF Peepingee Trust>	On market purchase	10 cents per Share for a total consideration of \$55,300.00	Ordinary Shares 551,176	551,176
12/06/2012	Munderoo Pty Ltd <Andrew & Nicola Forrest Family Investment A/c>	Dilution following Share issue	Not Applicable	Ordinary Shares 9,825,000	9,825,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Forrest Family Investments Pty Ltd	Forrest Family Investments Pty Ltd <ATF Peepingee Trust>	Forrest Family Investments Pty Ltd <ATF Peepingee Trust>	Relevant Interest pursuant to Section 608(2) of the Corporations Act 2001	Ordinary Shares 119,999,875	119,999,875
Minderoo Pty Ltd	Minderoo Pty Ltd <Andrew & Nicola Forrest Family Investment A/c>	Minderoo Pty Ltd <Andrew & Nicola Forrest Family Investment A/c>	Relevant Interest pursuant to Section 608(2) of the Corporations Act 2001	Ordinary Shares 9,825,000	9,825,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their associations (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. 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 12/06/2012

DIRECTIONS

1. If there are a number of substantial holders with similar or related interests (eg. A corporation and is related corporations, or the manager and trustee of an equity trust), the names could be include in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred ti 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
6. 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.

7. 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 the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or his associates in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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. Give details, if appropriate, of the person association and any change in that association since the last substantial holding notice.