

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	23 July 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) Note: Provide details of the circumstances giving rise to the relevant interest.	Roundhay Pty Ltd <ATF Roundhay Superannuation Fund> Director and Member of Fund
Date of change	11 December 2012
No. of securities held prior to change	(a) 1,798,716 Ordinary Shares; (a) 250,000 Unlisted November 2016 Options; and (b) 400,000 Ordinary Shares
Class	Ordinary Shares
Number acquired	(a) 215,890 Ordinary Shares
Number disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares issued at a deemed price of \$0.0874 being 92 Day VWAP for the quarter ended September 2012.
No. of securities held after change	(a) 2,014,606 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 <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of Fully Paid Ordinary Shares to the Directors in lieu of Fees for the September 2012 quarter as approved by the Shareholders at the November 2012 Annual General Meeting.
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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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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