

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	15 July 2013

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	16 January 2014
No. of securities held prior to change	(a) 2,336,332 Ordinary Shares; (a) 250,000 Unlisted November 2016 Options; (b) 400,000 Ordinary Shares
Class	Ordinary Shares
Number acquired	(a) 340,428 Ordinary Shares (b) 550,000 Ordinary Shares
Number disposed	(a) 550,000 Ordinary Shares

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>340,428 Shares Issued at a deemed price of:-</p> <ul style="list-style-type: none"> • \$0.1201 being the 92 day VWAP for the quarter ended September 2013; and • \$0.0987 being the 92 day VWAP for the quarter ended December 2013 <p>550,000 Shares Deemed price of \$0.08</p>
<p>No. of securities held after change</p>	<p>(a) 2,126,760 Ordinary Shares; (a) 250,000 Unlisted November 2016 Options; (b) 950,000 Ordinary Shares</p>
<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 September (157,229) and December (183,199) 2013 quarters as approved by the Shareholders at the 28 November 2013 Annual General Meeting.</p> <p>Transfer of fully paid Ordinary Shares between Director entities.</p>

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.

<p>Detail of contract</p>	<p>Not Applicable</p>
<p>Nature of interest</p>	<p>Not Applicable</p>
<p>Name of registered holder (if issued securities)</p>	<p>Not Applicable</p>
<p>Date of change</p>	<p>Not Applicable</p>
<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>	<p>Not Applicable</p>
<p>Interest acquired</p>	<p>Not Applicable</p>
<p>Interest disposed</p>	<p>Not Applicable</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>Not Applicable</p>
<p>Interest after change</p>	<p>Not Applicable</p>

Part 3 – Trading Windows

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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

+ See chapter 19 for defined terms.