

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	06 December 2016

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	Direct interest; and Indirect interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(i) Roundhay Pty Ltd ATF Roundhay Superannuation Fund (ii) Roundhay Pty Ltd ATF Roundhay Unit A/c (Mr Brayshaw has a relevant interest in both the Superannuation Fund and Unit A/c)
Date of change	10 January 2017
No. of securities held prior to change	<u>Direct Interest</u> 2,034,671 Ordinary Shares; 1,083,533 Unlisted Performance Rights <u>Indirect Interest</u> (i) 950,000 Ordinary Shares; and (ii) 1,000,000 Ordinary Shares
Class	Unlisted Performance Rights
Number acquired	<u>Direct Interest</u> 368,578

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Deemed issue price being the VWAP for the December 2016 quarter of \$0.0494.
No. of securities held after change	<p>Direct Interest 2,034,671 Ordinary Shares; 1,750,110 Unlisted Performance Rights</p> <p>Indirect Interest (i) 950,000 Ordinary Shares; and (ii) 1,000,000 Ordinary Shares</p>
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 Unlisted Performance Rights under the terms of the Director Fees Performance Rights Plan in lieu of the December 2016 quarter Director Fees as approved by Shareholders on 12 October 2016.

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

+ See chapter 19 for defined terms.

