

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	16 December 2014

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>	Roundhay Pty Ltd <ATF Roundhay Superannuation Fund> Director and Member of Fund
Date of change	13 January 2015
No. of securities held prior to change	Direct Interest 1,648,872 Ordinary Shares; 250,000 Unlisted November 2016 Options; Indirect Interest 1,950,000 Ordinary Shares
Class	Fully paid Ordinary Shares
Number acquired	Direct Interest 112,114
Number disposed	Not Applicable

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Issued at a deemed price of \$0.16240 being the 92 day VWAP for the quarter ended December 2014.
No. of securities held after change	Direct Interest 1,760,986 Ordinary Shares; 250,000 Unlisted November 2016 Options; Indirect Interest 1,950,000 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of fully paid Ordinary Shares to the Directors in lieu of fees for the December 2014 quarter as approved by the Shareholders at the 26 November 2014 Annual General Meeting.

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 Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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.

