

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	David SINGLETON
Date of last notice	18 July 2008

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not Applicable
Date of change	19 December 2008
No. of securities held prior to change	1,000,000 Fully Paid Ordinary shares; and 1,000,000 July 2011 Incentive Options
Class	Fully Paid Ordinary Shares; and December 2012 Incentive Options
Number acquired	1,000,000 Fully Paid Ordinary Shares; and 2,000,000 December 2012 Incentive Options
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	The Share issue is inclusive of Mr Singleton's annual bonus for the financial year ended 30 June 2008 for the amount of \$281,250 that has been pre-elected to be received as Shares The Incentive Options have been issued for nil consideration

+ See chapter 19 for defined terms.

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No. of securities held after change	2,000,000 Ordinary Shares; 1,000,000 July 2011 Incentive Options; and 2,000,000 December 2012 Incentive Options
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>	The issue of the Fully Paid Ordinary Shares and December 2012 Incentive Options have been provided as an equity incentive to the Chief Executive Officer to contribute to the achievement of the Company's objectives and to continue align his interests with Shareholders as approved by the Shareholders at the Annual General Meeting in November 2008

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

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