

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.

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|----------------------------|------------------------|
| Name of Director | Chris INDERMAUR |
| Date of last notice | 2 April 2009 |

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 | 24 December 2009 |
| No. of securities held prior to change | Nil |
| Class | Ordinary Shares |
| Number acquired | 64,935; and 47,582 |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

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| <p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>64,935 Shares issued at a deemed price of \$0.2653 being the 91 Day VWAP for the quarter ended June 2009; and</p> <p>47,582 Shares issued at a deemed price of \$0.3743 being 92 Day VWAP for the quarter ended September 2009</p> |
| <p>No. of securities held after change</p> | <p>112,517 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 Director in lieu of Fees for the period from appointment on 2 April 2009 until 30 June 2009; and</p> <p>Issue of Fully Paid Ordinary Shares to the Directors in lieu of Fees for the September 2009 quarter as approved by the Shareholders at the Annual General Meeting in November 2009.</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.

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| <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> |

+ See chapter 19 for defined terms.