

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	22 December 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	23 December 2009
No. of securities held prior to change	2,000,000 Fully Paid Ordinary shares; 1,000,000 July 2011 Incentive Options; and 2,000,000 December 2012 Incentive Options
Class	Fully Paid Ordinary Shares
Number acquired	675,000 Fully Paid Ordinary Shares
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>\$168,750 being 675,000 Shares at a deemed issue price of \$0.25 per Share</p> <p>The Share issue is inclusive of Mr Singleton's annual bonus for the financial year ended 30 June 2009 that has been pre-elected to be received as Shares</p>
<p>No. of securities held after change</p>	<p>2,675,000 Fully Paid Ordinary Shares; 1,000,000 July 2011 Incentive Options; and 2,000,000 December 2012 Incentive Options</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>The issue of the Shares has been provided as an equity incentive to the Chief Executive Officer to contribute to the achievement of the Company's objective , to continue to align his interests with those of the Shareholders and by taking Shares instead of cash this assists in preserving the Company's cash resources; and</p> <p>The issue of these Shares was approved by the Shareholders at the November 2009 Annual General Meeting.</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>

+ See chapter 19 for defined terms.