

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	Richard MONTI
Date of last notice	07 July 2010

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	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Greatcity Corporation Pty Ltd (ACN 107 158 154) <Richard Monti A/C> Director and Potential Beneficiary
Date of change	20 December 2010
No. of securities held prior to change	678,561 Ordinary Shares; and 1,250,000 July 2012 Options
Class	Ordinary Shares; and November 2016 Unlisted Options exercisable at 25 cents
Number acquired	80,465 Ordinary Shares; and 250,000 Unlisted Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<u>Ordinary Shares</u> Issued at a deemed price of \$0.1948 being 92 Day VWAP for the quarter ended September 2010; and <u>Unlisted Options</u> Nil consideration

+ See chapter 19 for defined terms.

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No. of securities held after change	759,026 Ordinary Shares; 1,250,000 Unlisted July 2012 Options; and 250,000 Unlisted November 2016 Options
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 September 2010 quarter as approved by the Shareholders at the November 2010 Annual General Meeting; and Issue of Unlisted Director Options as part of Directors' incentive scheme as approved by Shareholders again at the November 2010 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

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