

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	Chris INDERMAUR
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	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	20 December 2010
No. of securities held prior to change	301,449 Ordinary Shares
Class	Ordinary Shares; November 2016 Unlisted Options exercisable at 25 cents; Unlisted Exertion Options
Number acquired	95,095 Ordinary Shares; 250,000 Unlisted Options; and 750,000 Unlisted Exertion Options
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><u>Ordinary Shares</u> Issued at a deemed price of \$0.1948 being 92 Day VWAP for the quarter ended September 2010; and</p> <p><u>Unlisted Options</u> Nil consideration</p> <p><u>Unlisted Exertion Options</u> Nil consideration</p>
<p>No. of securities held after change</p>	<p>396 544 Ordinary Shares; 250,000 Unlisted November 2016 Options; and 750,000 Unlisted Exertion Options November 2016 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>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;</p> <p>Issue of Unlisted Director Options as part of Directors' incentive scheme as approved by Shareholders again at the November 2010 Annual General Meeting;</p> <p>Issue of Unlisted Exertion Options in recognition of the considerable additional demand that has been placed on Mr Indermaur during the last financial year as approved by the Shareholders at the November 2010 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>

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

+ See chapter 19 for defined terms.