

# 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.

<b>Name of entity</b>	<b>Poseidon Nickel Limited</b>
<b>ACN</b>	<b>060 525 206</b>

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.

<b>Name of Director</b>	Geoff <b>BRAYSHAW</b>
<b>Date of last notice</b>	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.

<b>Direct or indirect interest</b>	Direct interest
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Not Applicable
<b>Date of change</b>	20 December 2010
<b>No. of securities held prior to change</b>	449,081 Ordinary Shares
<b>Class</b>	Ordinary Shares; and November 2016 Unlisted Options exercisable at 25 cents
<b>Number acquired</b>	87,780 Ordinary Shares; and 250,000 Unlisted Options
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> 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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<b>No. of securities held after change</b>	536,861 Ordinary Shares; and 250,000 Unlisted November 2016 Options
<b>Nature of change</b> 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.

<b>Detail of contract</b>	Not Applicable
<b>Nature of interest</b>	Not Applicable
<b>Name of registered holder (if issued securities)</b>	Not Applicable
<b>Date of change</b>	Not Applicable
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
<b>Interest acquired</b>	Not Applicable
<b>Interest disposed</b>	Not Applicable
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
<b>Interest after change</b>	Not Applicable

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