

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder**To** Company Name/Scheme **Poseidon Nickel Limited**ACN/ARSN **060 525 206****1. Details of substantial holder (1)**Name **RAB Special Situations (Master) Fund Limited**ACN/ARSN (if applicable) **(A Cayman Islands Registered Company)**

There was a change in the interests of the substantial holder on

01/07/2008

The previous notice was given to the company on

09/05/2007

The previous notice was dated

09/05/2007**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	18,512,394	13.28%	11,204,499	7.10%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please see attached schedule					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
RAB Special Situations (Master) Fund Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial holder	11,204,499 ordinary shares	11,204,499

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

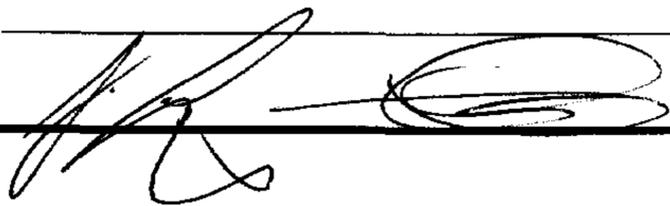
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2000
RAB Special Situations (Master) Fund Limited	C/O RAB Capital plc, 1 Adam Street, London, WC2N 6LE, UK

Signature

print name **SIMON GWYNHER FRASER M'GEE** capacity **Authorised Signatories for RAB Capital Plc for and on behalf of RAB Special Situations (Master) Fund Limited**

sign here  date **19 / 12 / 2008**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Schedule to Form 604 in respect of Poseidon Nickel Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
18/07/2007	RAB Special Situations (Master) Fund Limited	18,512,394 shares	SHARE CONSOLIDATION	18,512,394 ordinary shares	RAB Special Situations (Master) Fund Limited
20/07/2007	RAB Special Situations (Master) Fund Limited	Purchase of 37,116 shares	A\$63,223.39 paid	37,116 ordinary shares	RAB Special Situations (Master) Fund Limited
23/07/2007	RAB Special Situations (Master) Fund Limited	Purchase of 242,401 shares	A\$412,238.91 paid	242,401 ordinary shares	RAB Special Situations (Master) Fund Limited
24/07/2007	RAB Special Situations (Master) Fund Limited	Purchase of 478,458 shares	A\$815,005.35 paid	478,458 ordinary shares	RAB Special Situations (Master) Fund Limited
25/07/2007	RAB Special Situations (Master) Fund Limited	Purchase of 179,141 shares	A\$305,141.60 paid	179,141 ordinary shares	RAB Special Situations (Master) Fund Limited
14/08/2007	RAB Special Situations (Master) Fund Limited	Purchase of 1,447,291 shares	A\$1,204,406.67 paid	1,447,291 ordinary shares	RAB Special Situations (Master) Fund Limited
15/08/2007	RAB Special Situations (Master) Fund Limited	Purchase of 802,558 shares	A\$699,829.39 paid	802,558 ordinary shares	RAB Special Situations (Master) Fund Limited
16/08/2007	RAB Special Situations (Master) Fund Limited	Purchase of 1,741,405 shares	A\$1,436,421.31 paid	1,741,405 ordinary shares	RAB Special Situations (Master) Fund Limited
17/08/2007	RAB Special Situations (Master) Fund Limited	Purchase of 790,898 shares	A\$692,399.10 paid	ordinary shares	RAB Special Situations (Master) Fund Limited
21/08/2007	RAB Special Situations (Master) Fund Limited	Purchase of 96,086 shares	A\$84,724.79 paid	96,086 ordinary shares	RAB Special Situations (Master) Fund Limited

22/08/2007	RAB Special Situations (Master) Fund Limited	Purchase of 15,805 shares	A\$13,936.22 paid	15,805 ordinary shares	RAB Special Situations (Master) Fund Limited
30/08/2007	RAB Special Situations (Master) Fund Limited	Purchase of 3,790 shares	A\$3,341.87 paid	3,790 ordinary shares	RAB Special Situations (Master) Fund Limited
31/08/2007	RAB Special Situations (Master) Fund Limited	Purchase of 102,167 shares	A\$90,086.77 paid	102,167 ordinary shares	RAB Special Situations (Master) Fund Limited
28/02/2008	RAB Special Situations (Master) Fund Limited	Sale of 211,199 shares	A\$171,445.69 received	211,199 ordinary shares	RAB Special Situations (Master) Fund Limited
29/02/2008	RAB Special Situations (Master) Fund Limited	Sale of 13,000 shares	A\$9,341.28 received	13,000 ordinary shares	RAB Special Situations (Master) Fund Limited
18/04/2008	RAB Special Situations (Master) Fund Limited	Sale of 487,000 shares	A\$364,519.50 received	487,000 ordinary shares	RAB Special Situations (Master) Fund Limited
21/04/2008	RAB Special Situations (Master) Fund Limited	Sale of 332,786 shares	A\$245,769.12 received	332,786 ordinary shares	RAB Special Situations (Master) Fund Limited
08/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 205,525 shares	A\$151,786.38	205,525 ordinary shares	RAB Special Situations (Master) Fund Limited
09/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 980,000 shares	A\$746,787.33	980,000 ordinary shares	RAB Special Situations (Master) Fund Limited
12/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 50,000 shares	A\$40,918	50,000 ordinary shares	RAB Special Situations (Master) Fund Limited
13/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 36,850 shares	A\$30,156.57	36,850 ordinary shares	RAB Special Situations (Master) Fund Limited
15/05/2008	RAB Special Situations (Master) Fund	Sale of 363,150 shares	A\$297,187.43	363,150 ordinary shares	RAB Special Situations (Master) Fund

	Limited				Limited
23/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 790,000 shares	A\$662,272.80	790,000 ordinary shares	RAB Special Situations (Master) Fund Limited
26/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 586,188 shares	A\$538,272.88	586,188 ordinary shares	RAB Special Situations (Master) Fund Limited
27/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 193,812 shares	A\$177,950.43	193,812 ordinary shares	RAB Special Situations (Master) Fund Limited
27/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 274,436 shares	A\$258,052.62	274,436 ordinary shares	RAB Special Situations (Master) Fund Limited
28/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 405,564 shares	A\$383,912.15	405,564 ordinary shares	RAB Special Situations (Master) Fund Limited
29/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 50,000 shares	A\$48,902	50,000 ordinary shares	RAB Special Situations (Master) Fund Limited
27/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 2,009,857 shares	A\$2,276,424.74	2,009,857 ordinary shares	RAB Special Situations (Master) Fund Limited
30/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 585,000 shares	A\$718,110.90	585,000 ordinary shares	RAB Special Situations (Master) Fund Limited
30/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 690,000 shares	A\$853,599	690,000 ordinary shares	RAB Special Situations (Master) Fund Limited
30/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 590,000 shares	A\$709,763.63	590,000 ordinary shares	RAB Special Situations (Master) Fund Limited
30/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 2,205,644 shares	A\$2,875,485.70	2,205,644 ordinary shares	RAB Special Situations (Master) Fund Limited
01/07/2008	RAB Special Situations	Sale of 805,000	A\$1,191,861.50	805,000 ordinary shares	RAB Special Situations

	(Master) Fund Limited	shares			(Master) Fund Limited
01/07/2008	RAB Special Situations (Master) Fund Limited	Sale of 685,000 shares	A\$919,482.35	685,000 ordinary shares	RAB Special Situations (Master) Fund Limited
01/07/2008	RAB Special Situations (Master) Fund Limited	Sale of 650,000 shares	A\$895,206	650,000 ordinary shares	RAB Special Situations (Master) Fund Limited