

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	15 December 2014

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	(a) Direct interest; and (b) to (c) Indirect Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(b) Mrs Jill Singleton Spouse (c) Mr David Singleton and Mrs Jill Singleton <Belvoir Fund A/c> Trustee and Potential Beneficiary
Date of change	20 October 2016
No. of securities held prior to change	(a) 6,070,000 fully paid Ordinary Shares; (b) 3,000,000 Unlisted November 2016 Options (c) 2,900,000 fully paid Ordinary Shares
Class	Unlisted Performance Rights
Number acquired	(b) 681,861
Number disposed	Not Applicable

+ 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>257,083 Rights</u> Deemed issue price of \$0.0611 being the VWAP for the September 2016 quarter.</p> <p><u>225,089 Rights</u> Deemed issue price of \$0.0595 being the VWAP for the June 2016 quarter.</p> <p><u>199,689 Rights</u> Deemed issue price of \$0.0408 being the VWAP for the March 2016 quarter.</p>
<p>No. of securities held after change</p>	<p>(a) 6,070,000 fully paid Ordinary Shares; (b) 3,000,000 Unlisted November 2016 Options; 681,861 Unlisted Performance Rights; and (c) 2,900,000 fully paid Ordinary Shares</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><u>257,083 Rights</u> Issue of Unlisted Performance Rights under the terms of the Director Fees Performance Rights Plan in lieu of the September 2016 quarter Director Fees as approved by Shareholders on 12 October 2016.</p> <p><u>424,778 Rights</u> Issue of Unlisted Performance Rights under the terms of the Director Fees Performance Rights Plan in lieu of Director Fees owed from 1 February 2016 to 31 March 2016 (199,689 Rights) and June 2016 quarter (225,089 Rights) following Mr Singleton's resignation as Managing Director and CEO as at 31 January 2016.</p> <p>All the issues to Mr Singleton were approved by Shareholders on 12 October 2016.</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>

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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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Part 3 – Trading Windows

Were the interests in the securities or contracts detailed above traded during a trading window where prior written clearance was required	Not Applicable
If so, was prior written clearance provided to allow the trade to proceed during this period	Not Applicable
If prior written clearance was provided, on what date was this provided	Not Applicable

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