

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	06 December 2016

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; and Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Christopher Charles & Mrs Rena Elizabeth Indermaur <Indermaur Family S/F A/c> Of which Mr Indermaur has a relevant interest in
Date of change	10 January 2017
No. of securities held prior to change	Direct Interest 1,407,439 Ordinary Shares; 3,509,239 Unlisted Performance Rights Indirect Interest 3,736,016 Ordinary shares
Class	Unlisted Performance Rights
Number acquired	<u>Direct Interest</u> 1,642,510
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>473,178 Unlisted Performance Rights</u> Deemed issue price being the VWAP for the December 2016 quarter of \$0.0494.</p> <p><u>1,169,332 Unlisted Performance Rights</u> Deemed issue price being the VWAP for the months October, November and December 2016 (\$0.0518, \$0.0510 and \$0.0463)</p>
<p>No. of securities held after change</p>	<p><u>Direct Interest</u> 1,407,439 Ordinary Shares; 5,151,749 Unlisted Performance Rights</p> <p><u>Indirect Interest</u> 3,736,016 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>473,178 Unlisted Performance Rights</u> Issue of Unlisted Performance Rights under the terms of the Director Fee Performance Rights Plan in lieu of the December 2016 quarter Director Fees as approved by Shareholders on 12 October 2016.</p> <p><u>1,169,332 Unlisted Performance Rights</u> Issue of Unlisted Performance Rights under the terms of the Director Fee Performance Rights Plan in satisfaction of fees for additional part duties in the absence of a CEO for October to December 2016 as 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>
<p>Interest disposed</p>	<p>Not Applicable</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>Not Applicable</p>
<p>Interest after change</p>	<p>Not Applicable</p>

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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

+ See chapter 19 for defined terms.