

Appendix 3Y

Change of Director's Interest Notice

| | |
|-----------------------|-----------------------|
| Name of entity | EMU NICKEL NL |
| ABN: | 50 127 291 927 |

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 | George Sakalidis |
| Date of last notice | 27 February 2008 |
| Date of this notice | 23 May 2008 |

Part 1 - Change of director's relevant interests in securities

| | |
|---|--|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) | Indirect interests held by: Leeman Pty Ltd, a company controlled by Mr Sakalidis; G and J Sakalidis acting as joint trustees for the Sakalidis Superannuation Fund |
| Date of change/s | 16 and 19 May 2008 |
| No. of securities held prior to change | 3,114,015 fully paid ordinary shares (escrowed until 27.2.2010) 2,000,000 options to acquire fully paid shares exercisable on or before 27.2.2013 at \$0.50 each (escrowed until 27.2.2010) |
| Class | Fully paid ordinary shares, |
| Number acquired | 40,000 fully paid ordinary shares |
| Number disposed | n/a |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$7,287 |
| No. of securities held after change | 3,154,015 fully paid ordinary shares (escrowed until 27.2.2010) 2,000,000 options to acquire fully paid shares exercisable on or before 27.2.2013 at \$0.50 each (escrowed until 27.2.2010) |
| Nature of change | Purchase on market |

Part 2 – Change of director’s interests in contracts

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration | |
| Interest after change | |