

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	29 December 2009
Date of this notice	30 December 2009

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

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder)	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	22 December 2009
No. of securities held prior to change	3,114,051 fully paid ordinary shares (Escrowed until 27.2.2010) 1,040,005 fully paid ordinary shares (Not subject to escrow) 2,000,000 unquoted options to subscribe for fully paid ordinary shares, exercisable on or before 27.2.2013 at 50 cents each (Escrowed until 27.2.2010)
Class	Unquoted Options to acquire fully paid ordinary shares
Number acquired	550,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Grant of options pursuant to a resolution passed at the 2009 AGM held on 30.11.2009

No. of securities held after change	<p>3,114,051 fully paid ordinary shares (Escrowed until 27.2.2010)</p> <p>1,040,005 fully paid ordinary shares (Not subject to escrow)</p> <p>2,000,000 unquoted options to subscribe for fully paid ordinary shares, exercisable on or before 27.2.2013 at 50 cents each (Escrowed until 27.2.2010)</p> <p>550,000 unquoted options to acquire fully paid ordinary shares, exercisable on or before 22.12.2014 at 27 cents each</p>
Nature of change	Grant of options pursuant to a resolution passed at the 2009 AGM held on 30.11.2009

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	