

# Appendix 3Y

## Change of Director's Interest Notice

<b>Name of entity</b>	<b>EMU NICKEL NL</b>
<b>ABN:</b>	<b>50 127 291 927</b>

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.

<b>Name of Director</b>	George Sakalidis
<b>Date of last notice</b>	30 December 2009
<b>Date of this notice</b>	5 January 2010

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

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b>	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
<b>Date of change/s</b>	31 December 2009
<b>No. of securities held prior to change</b>	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)  550,000 unquoted options to acquire fully paid ordinary shares, exercisable on or before 22.12.2014 at 27 cents each
<b>Class</b>	Quoted Fully Paid Ordinary Shares
<b>Number acquired</b>	110,000
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$22,242

<b>No. of securities held after change</b>	<p>3,114,051 fully paid ordinary shares (Escrowed until 27.2.2010)</p> <p>1,150,005 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>
<b>Nature of change</b>	Purchase on market

## Part 2 – Change of director’s interests in contracts

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