

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Emu Nickel NL

ACN/ARSN 127 291 927

1. Details of substantial holder (1)

Name Cairnglen Investments Pty Ltd (*Cairnglen*)

ACN/ARSN (if applicable) 006 643 769

There was a change in the interests of the substantial holder on 8 October 2008

The previous notice was given to the company on 3 April 2008

The previous notice was dated 3 April 2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	4,046,473	6.76%	3,217,093	5.377%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/04/08 to 08/10/08	Cairnglen	Various on market sales	-	Ordinary – 684,380	(684,380)
09/10/08	Cairnglen	On market Sale	-	Ordinary – 145,000	(145,000)
09/10/08	Invia Custodian Pty Ltd (<i>Invia</i>)	Off market transfer to Cairnglen	-	Ordinary – 2,546,669	(2,546,669)
09/10/08	Cairnglen	Off market transfer from Invia	-	Ordinary – 2,546,669	2,546,669

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Cairnglen	Cairnglen	Cairnglen	Owner	Ordinary - 3,217,093	3,217,093 (5.377%)
Invia	Invia	Cairnglen	Nominee for Cairnglen	Ordinary - 0	0

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	-

6. Addresses

The addresses of persons named in this form are as follows:

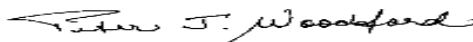
Name	Address
Cairnglen	Level 3, 15 Queen Street. Melbourne
Invia	C/- JB Were & Son, 101 Collins Street, Melbourne

Signature

print name **PETER J. WOODFORD**

capacity **DIRECTOR**

sign here



Date 13/10/08