

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme EMU NICKEL NLACN/ARSN 127 291 927

1. Details of substantial holder(1)

Name INDEPENDENT ASSET MANAGEMENT (IAM)ACN/ARSN (if applicable) 096 383 078The holder ceased to be a substantial holder on 15/12/08The previous notice was given to the company on 1/1The previous notice was dated 1/1

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
15/12/08	IAM	SALE		ORDINARY	2,990,000
	(JP MORGAN AS NOMINEE)			10,000	(4.99%)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7), 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

4. Addresses

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

Name	Address
INDEPENDENT ASSET MANAGEMENT	SUITE 213, 111 HARRINGTON ST, SYDNEY
JP MORGAN NOMINEES	LEVEL 37, 259 GEORGE ST, SYDNEY

Signature

print name GREGORY MATTHEWS capacity DIRECTORsign here  date 17/12/08