Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on: 23 October 2008

The previous notice was given to the company on: 13 October 2008

The previous notice was dated: 13 October 2008

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
22 October 2008	Cairnglen	On-market sale	$6,832.37	Ordinary (150,000)	(150,000)
23 October 2008	Cairnglen	On-market sale	$9,919.08	Ordinary (220,424)	(220,424)

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:

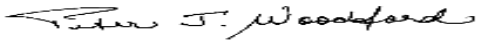
Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
Cairnglen	Level 3, 15 Queen Street, Melbourne.

Signature

print name	**Peter John Woodford**	capacity	Director
sign here		Date	23/06/08