

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme Nickel Mines Ltd (NIC)ACN/ARSN 127 510 589**1. Details of substantial holder (1)**Name Regal Funds Management Pty Ltd (RFM)ACN/ARSN (if applicable) 107 576 821The holder became a substantial holder on 4/10/2018**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	71,049,472	71,049,472	5.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	71,049,472 ORDINARY

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above 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
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	37,590,584 ORDINARY	37,590,584
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	1,692,699 ORDINARY	1,692,699
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	14,123,370 ORDINARY	14,123,370
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	17,642,819 ORDINARY	17,642,819

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

7. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Kenny Ho capacity Company Secretary

sign here  date 8/10/2018

Annexure 1

Consideration

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
8/08/2018	Regal Funds Management	Buy	2704223.55	7726353	Ordinary	7726353
8/08/2018	Regal Funds Management	Buy	1502960.90	4294174	Ordinary	4294174
8/08/2018	Regal Funds Management	Buy	540844.50	1545270	Ordinary	1545270
8/08/2018	Regal Funds Management	Buy	2163378.70	6181082	Ordinary	6181082
8/08/2018	Regal Funds Management	Buy	2100000.00	6000000	Ordinary	6000000
16/08/2018	Regal Funds Management	Buy	1589000.00	4540000	Ordinary	4540000
16/08/2018	Regal Funds Management	Buy	511000.00	1460000	Ordinary	1460000
20/08/2018	Regal Funds Management	Buy	265554.25	918555	Ordinary	918555
23/08/2018	Regal Funds Management	Buy	48265.80	160886	Ordinary	160886
24/08/2018	Regal Funds Management	Buy	32397.30	107991	Ordinary	107991
27/08/2018	Regal Funds Management	Buy	186968.80	592799	Ordinary	592799

28/08/2018	Regal Funds Management	Buy	368203.31	1078826	Ordinary	1078826
29/08/2018	Regal Funds Management	Buy	786057.82	2245238	Ordinary	2245238
29/08/2018	Regal Funds Management	Buy	1735.65	4959	Ordinary	4959
30/08/2018	Regal Funds Management	Buy	338965.12	945006	Ordinary	945006
31/08/2018	Regal Funds Management	Buy	157675.67	442288	Ordinary	442288
31/08/2018	Regal Funds Management	Buy	157675.67	442288	Ordinary	442288
31/08/2018	Regal Funds Management	Buy	157675.67	442288	Ordinary	442288
31/08/2018	Regal Funds Management	Buy	52558.44	147429	Ordinary	147429
4/09/2018	Regal Funds Management	Buy	116165.00	350000	Ordinary	350000
5/09/2018	Regal Funds Management	Buy	645372.00	1985760	Ordinary	1985760
20/09/2018	Regal Funds Management	Buy	573564.60	1911882	Ordinary	1911882
20/09/2018	Regal Funds Management	Buy	626435.40	2088118	Ordinary	2088118
27/09/2018	Regal Funds Management	Buy	480334.40	1715480	Ordinary	1715480
27/09/2018	Regal Funds Management	Buy	527665.60	1884520	Ordinary	1884520
27/09/2018	Regal Funds Management	Buy	120000.00	400000	Ordinary	400000
4/10/2018	Regal Funds Management	Buy	726189.58	2504102	Ordinary	2504102

