

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To 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) 107 576 821

There was a change in the interests of the substantial holder on

13/06/2019

The previous notice was given to the company on

8/10/2018

The previous notice was dated

4/10/2018

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 | | Current notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY | 71,049,472 | 5.12% | 112,305,494 | 7.36% |

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:

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

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 |
|-------------------------------------|---|--|---------------------------------|--------------------------------|----------------|
| UBS AG, AUSTRALIA BRANCH | UBS NOMINEES PTY LTD | UBS AG, AUSTRALIA BRANCH | HOLDER OF SHARES | 79,454,655 ORDINARY | 79,454,655 |
| MORGAN STANLEY & CO INTL PLC | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC | HOLDER OF SHARES | 733,636 ORDINARY | 733,636 |
| MERRILL LYNCH INTERNATIONAL LIMITED | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | HOLDER OF SHARES | 5,560,442 ORDINARY | 5,560,442 |
| CREDIT SUISSE SECURITIES EUROPE LTD | CREDIT SUISSE SECURITIES EUROPE LTD | CREDIT SUISSE SECURITIES EUROPE LTD | HOLDER OF SHARES | 26,556,761 ORDINARY | 26,556,761 |

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 |
|-----------------------------------|-----------------------|
| NOT APPLICABLE | |

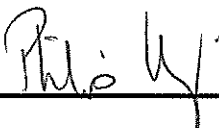
6. Addresses

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 Philip King capacity Director

sign here  date 17/06/2019

Annexure 1

Changes in relevant interests

| 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 |
|------------|--|------------------|---|-------------------------------|---------------------|------------------------|
| 29/10/2018 | Regal Funds Management | Sell | 1350000.00 | 5000000 | Ordinary | 5000000 |
| 29/10/2018 | Regal Funds Management | Buy | 972000.00 | 3600000 | Ordinary | 3600000 |
| 29/10/2018 | Regal Funds Management | Buy | 1728000.00 | 6400000 | Ordinary | 6400000 |
| 30/10/2018 | Regal Funds Management | Buy | 31164.77 | 117959 | Ordinary | 117959 |
| 30/10/2018 | Regal Funds Management | Buy | 21675.23 | 82041 | Ordinary | 82041 |
| 30/10/2018 | Regal Funds Management | Buy | 7782.70 | 29190 | Ordinary | 29190 |
| 30/10/2018 | Regal Funds Management | Buy | 1935.14 | 7258 | Ordinary | 7258 |
| 31/10/2018 | Regal Funds Management | Buy | 76104.00 | 280000 | Ordinary | 280000 |
| 28/11/2018 | Regal Funds Management | Sell | 3060000.00 | 12000000 | Ordinary | 12000000 |
| 28/11/2018 | Regal Funds Management | Buy | 1020000.00 | 4000000 | Ordinary | 4000000 |
| 28/11/2018 | Regal Funds Management | Buy | 2040000.00 | 8000000 | Ordinary | 8000000 |
| 29/11/2018 | Regal Funds Management | Buy | 36618.51 | 143602 | Ordinary | 143602 |
| 30/11/2018 | Regal Funds Management | Buy | 49400.00 | 190000 | Ordinary | 190000 |
| 5/12/2018 | Regal Funds Management | Buy | 10244.12 | 40173 | Ordinary | 40173 |
| 4/01/2019 | Regal Funds Management | Buy | 1491.00 | 6000 | Ordinary | 6000 |
| 31/01/2019 | Regal Funds Management | Sell | 930000.00 | 3000000 | Ordinary | 3000000 |
| 25/02/2019 | Regal Funds Management | Buy | 170000.00 | 400000 | Ordinary | 400000 |
| 27/02/2019 | Regal Funds Management | Buy | 1464050.00 | 3290000 | Ordinary | 3290000 |
| 28/02/2019 | Regal Funds Management | Sell | 53031.50 | 120362 | Ordinary | 120362 |
| 1/03/2019 | Regal Funds Management | Buy | 125792.30 | 288250 | Ordinary | 288250 |
| 5/03/2019 | Regal Funds Management | Buy | 42651.77 | 105313 | Ordinary | 105313 |
| 6/03/2019 | Regal Funds Management | Buy | 184450.27 | 426179 | Ordinary | 426179 |

| | | | | | | |
|------------|------------------------|------|------------|----------|----------|----------|
| 20/03/2019 | Regal Funds Management | Buy | 1378870.60 | 3542833 | Ordinary | 3542833 |
| 12/04/2019 | Regal Funds Management | Sell | 17000.00 | 40000 | Ordinary | 40000 |
| 12/04/2019 | Regal Funds Management | Sell | 73890.00 | 180000 | Ordinary | 180000 |
| 7/06/2019 | Regal Funds Management | Buy | 866334.80 | 2165837 | Ordinary | 2165837 |
| 7/06/2019 | Regal Funds Management | Buy | 210172.80 | 525432 | Ordinary | 525432 |
| 11/06/2019 | Regal Funds Management | Buy | 189827.20 | 474568 | Ordinary | 474568 |
| 13/06/2019 | Regal Funds Management | Buy | 4000000.00 | 10000000 | Ordinary | 10000000 |
| 13/06/2019 | Regal Funds Management | Buy | 2992699.60 | 7481749 | Ordinary | 7481749 |
| 13/06/2019 | Regal Funds Management | Buy | 4000000.00 | 10000000 | Ordinary | 10000000 |

