

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **NICKEL MINES LIMITED**

ACN/ARSN **127 510 589**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **13 June 2019**

The previous notice was given to the company on **31 May 2019**

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	69,422,857	5.00%	91,909,243	6.02%

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
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	73,403,711 Ordinary	73,403,711

UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	18,505,532 Ordinary	18,505,532
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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
N/A	N/A


6. Addresses

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

Name	Address
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 17 June 2019

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 17 June 2019

Contact details for this notice:

 Andrew Costley
 Compliance & Operational Risk Control
 (T) +852 3712 3707

Holder of relevant interest	UBS AG, London Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Tribeca Segregated Portfolio Company on behalf and for the account of the Tribeca Global Natural Resources Segregated Portfolio	(i) 22 August 2018
	(ii) 3 September 2018
	(iii) 5 September 2018
	(iv) 10 September 2018
	(v) 24 September 2018
	(vi) 9 October 2018
	(vii) 5 November 2018
	(viii) 8 November 2018
	(ix) 4 January 2019
	(x) 20 March 2019
	(xi) 26 March 2019
	(xii) 27 March 2019
	(xiii) 28 March 2019
	(xiv) 2 April 2019
	(xv) 11 April 2019

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
31-May-19	UBS Securities Australia Ltd	Sell	420	(1,000)	Ordinary
06-Jun-19	UBS Securities Australia Ltd	Buy	4,050,000	10,000,000	Ordinary
06-Jun-19	UBS Securities Australia Ltd	Sell	40,488	(100,000)	Ordinary
07-Jun-19	UBS Securities Australia Ltd	Buy	1,534	3,836	Ordinary
11-Jun-19	UBS Securities Australia Ltd	Sell	1,534	(3,836)	Ordinary
13-Jun-19	UBS Securities Australia Ltd	Buy	4,757,300	11,893,251	Ordinary
13-Jun-19	UBS Securities Australia Ltd	Buy	263,771	694,135	Ordinary