

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme NICKEL MINES LTDACN/ARSN 127 510 589**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures  
ACN/ARSN (if applicable) to this form)There was a change in the interests of the  
substantial holder on 14 / 11 / 2019The previous notice was given to the company on 28 / 08 / 2018The previous notice was dated 20 / 08 / 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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ord	137,890,000	9.93	138,641,579	8.32

**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
	See Annexure A				

**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
	See Annexure B				

## 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

## 6. Addresses

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

Name	Address
Annexure C	

## Signature

print name Maria Tricarico

capacity \*Authorised Signatory

**sign here**

date 18 / 11 / 2019

\* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 3 pages referred to in form 604 Notice of change of interests of substantial shareholder

18-Nov-19

Maria Tricarico,  
Authorised Signatory

Date

## 5. Consideration

NICKEL MINES LTD (NIC)							
Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
04-Oct-18	BlackRock Investment Management (UK) Limited	on mkt buy	0.30	AUD	ORD	600,000	600,000
19-Dec-18	BlackRock Advisors, LLC	on mkt sell	0.24	AUD	ORD	-33,254	-33,254
01-Feb-19	BlackRock Advisors, LLC	on mkt sell	0.32	AUD	ORD	-212,777	-212,777
05-Feb-19	BlackRock Investment Management (UK) Limited	on mkt buy	0.34	AUD	ORD	300,000	300,000
13-Jun-19	BlackRock Investment Management (UK) Limited	Placement	0.40	AUD	ORD	5,668,983	5,668,983
13-Jun-19	BlackRock Investment Management (UK) Limited	Placement	0.40	AUD	ORD	20,926,582	20,926,582
13-Jun-19	BlackRock Investment Management (UK) Limited	Placement	0.40	AUD	ORD	630,305	630,305
13-Jun-19	BlackRock Advisors, LLC	Placement	0.40	AUD	ORD	63,713	63,713
03-Jul-19	BlackRock International Limited	in specie	n/a	AUD	ORD	-1,860,000	-1,860,000
02-Aug-19	BlackRock Advisors, LLC	on mkt buy	0.55	AUD	ORD	62,336	62,336
09-Aug-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.58	AUD	ORD	-229,490	-229,490
22-Aug-19	BlackRock Advisors, LLC	on mkt sell	0.56	AUD	ORD	-95,923	-95,923
22-Aug-19	BlackRock Advisors, LLC	on mkt sell	0.55	AUD	ORD	-15,193	-15,193
06-Sep-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.67	AUD	ORD	-243,333	-243,333
18-Sep-19	BlackRock Advisors, LLC	on mkt sell	0.72	AUD	ORD	-53,209	-53,209
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	362,743	362,743
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	1,088,227	1,088,227
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	380,810	380,810
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	1,142,429	1,142,429
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	779,208	779,208
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	259,737	259,737
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	429,018	429,018
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	143,005	143,005
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	115,380	115,380
20-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	0.74	AUD	ORD	346,144	346,144
28-Oct-19	BlackRock Advisors, LLC	on mkt sell	0.63	AUD	ORD	-4,280	-4,280
28-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.63	AUD	ORD	-8,223	-8,223
28-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.63	AUD	ORD	-465,504	-465,504
28-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.63	AUD	ORD	-112,106	-112,106
28-Oct-19	BlackRock Advisors, LLC	on mkt sell	0.63	AUD	ORD	-3,408	-3,408
28-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.63	AUD	ORD	-6,545	-6,545
28-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.63	AUD	ORD	-370,574	-370,574
28-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.63	AUD	ORD	-89,245	-89,245
29-Oct-19	BlackRock Advisors, LLC	on mkt sell	0.65	AUD	ORD	-14,830	-14,830
29-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.65	AUD	ORD	-28,486	-28,486
29-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.65	AUD	ORD	-1,612,689	-1,612,689
29-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	0.65	AUD	ORD	-388,381	-388,381

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30-Oct-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -10,350	-10,350
30-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -19,881	-19,881
30-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -1,125,481	-1,125,481
30-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -271,047	-271,047
31-Oct-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -24,200	-24,200
31-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -46,481	-46,481
31-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -2,631,420	-2,631,420
31-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -633,720	-633,720
31-Oct-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -4,797	-4,797
31-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -9,212	-9,212
31-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -521,557	-521,557
31-Oct-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -125,606	-125,606
01-Nov-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -12,881	-12,881
01-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -24,739	-24,739
01-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -1,400,563	-1,400,563
01-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -337,295	-337,295
04-Nov-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -13,196	-13,196
04-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -25,347	-25,347
04-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -1,434,963	-1,434,963
04-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -345,579	-345,579
05-Nov-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -19,002	-19,002
05-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -36,497	-36,497
05-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -2,066,135	-2,066,135
05-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -497,583	-497,583
05-Nov-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -10,781	-10,781
05-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -20,705	-20,705
05-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -1,172,157	-1,172,157
05-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -282,289	-282,289
06-Nov-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -342	-342
06-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -656	-656
06-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -37,127	-37,127
06-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -8,941	-8,941
06-Nov-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -261	-261
06-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -503	-503
06-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -28,478	-28,478
06-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -6,858	-6,858
07-Nov-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -4,854	-4,854
07-Nov-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -9,600	-9,600
07-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -9,321	-9,321
07-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -527,732	-527,732
07-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -127,093	-127,093
08-Nov-19	BlackRock Advisors, LLC	on mkt sell	AUD	ORD -5,934	-5,934
08-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -11,396	-11,396
08-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell	AUD	ORD -645,120	-645,120

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)	CCY	Class and number of securities affected	Person's votes affected
08-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.61	AUD	ORD -155,363	-155,363
11-Nov-19	BlackRock Advisors, LLC	on mkt sell 0.60	AUD	ORD -6,414	-6,414
11-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.60	AUD	ORD -12,313	-12,313
11-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.60	AUD	ORD -697,082	-697,082
11-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.60	AUD	ORD -167,877	-167,877
13-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.56	AUD	ORD -4,287	-4,287
13-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.56	AUD	ORD -858,269	-858,269
14-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.57	AUD	ORD -525	-525
14-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.57	AUD	ORD -105,140	-105,140
14-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.56	AUD	ORD -2,733	-2,733
14-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.56	AUD	ORD -547,267	-547,267
14-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.55	AUD	ORD -47,692	-47,692
14-Nov-19	BlackRock Investment Management (UK) Limited	on mkt sell 0.55	AUD	ORD -9,546,949	-9,546,949

18-Nov-19  
**Maria Tricarico,**  
**Authorised Signatory**  
**Date**

**4. Details of present registered holders**

<b>Holder of Relevant Interests</b>	<b>Registered Holder of Securities</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Nature of Relevant Interest (6)</b>	<b>Class and number of Securities</b>	<b>Person's votes</b>	<b>Nature of Association</b>
BlackRock Advisors, LLC	BNYM-THE BANK OF NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 450,563	450,563	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	HSBC-HSBC SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 1,450,970	1,450,970	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 461,524	461,524	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	Northern Trust Singapore		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 1,038,945	1,038,945	Subsidiary of BlackRock, Inc.

<b>Holder of Relevant Interests</b>	<b>Registered Holder of Securities</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Nature of Relevant Interest (6)</b>	<b>Class and number of Securities</b>	<b>Person's votes</b>	<b>Nature of Association</b>
BlackRock Investment Management (UK) Limited	BNP-BNP PARIBAS JERSEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 1,944,763	1,944,763	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BONY EUROPE - LONDON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 21,500,000	21,500,000	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BONY LUXEMBOURG		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 108,942,375	108,942,375	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	DB-DEUTSCHE BANK - FRANKFURT		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 757,177	757,177	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	ORD 2,095,262	2,095,262	Subsidiary of BlackRock, Inc.

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

18-Nov-19

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**Maria Tricarico,**  
**Authorised Signatory** **Date**

#### 7. Addresses

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

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Name	Address
<b>BlackRock Group</b>	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock International Limited	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom

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