

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

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

ACN/ARSN **060 525 206**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

The holder became a substantial holder on: **23 April 2020**

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	Persons' votes (5)	Voting power (6)
Ordinary	143,284,581	143,284,581	5.42%

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
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)	35,818,086 Ordinary
UBS Securities Australia Ltd	Beneficial Owner	107,466,495 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)	Class and number of securities
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	35,818,086 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	107,466,495 Ordinary

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
		Cash	Non-cash	
Please see Appendix B.				

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
UBS AG London Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

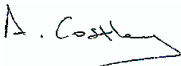
7. Addresses

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

Name	Addresses
UBS AG London Branch	5 Broadgate, London, United Kingdom
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

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 27 April 2020

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 27 April 2020

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(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
Henderson Altrnv Invst Advsr Ltd-Lmap Epsilon Ltd Octns	(i) 28 September 2018

POS - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
24-Dec-19	UBS Securities Australia Ltd	Sell	142	(3,248)	Ordinary
24-Dec-19	UBS AG London Branch	Stock returned	N/A	(643,629)	Ordinary
27-Dec-19	UBS Securities Australia Ltd	Sell	75	(1,643)	Ordinary
30-Dec-19	UBS Securities Australia Ltd	Sell	22	(491)	Ordinary
30-Dec-19	UBS Securities Australia Ltd	Sell	1	(30)	Ordinary
31-Dec-19	UBS Securities Australia Ltd	Sell	140	(3,100)	Ordinary
02-Jan-20	UBS Securities Australia Ltd	Sell	66	(1,486)	Ordinary
02-Jan-20	UBS Securities Australia Ltd	Sell	344	(7,652)	Ordinary
03-Jan-20	UBS Securities Australia Ltd	Sell	176	(4,000)	Ordinary
06-Jan-20	UBS Securities Australia Ltd	Sell	287	(6,673)	Ordinary
06-Jan-20	UBS Securities Australia Ltd	Sell	2	(39)	Ordinary
07-Jan-20	UBS Securities Australia Ltd	Buy	172	4,000	Ordinary
07-Jan-20	UBS Securities Australia Ltd	Sell	384	(8,925)	Ordinary
08-Jan-20	UBS Securities Australia Ltd	Buy	332	7,730	Ordinary
09-Jan-20	UBS Securities Australia Ltd	Buy	2,745	63,826	Ordinary
09-Jan-20	UBS Securities Australia Ltd	Sell	3,918	(91,124)	Ordinary
10-Jan-20	UBS Securities Australia Ltd	Buy	1,176	28,000	Ordinary
10-Jan-20	UBS Securities Australia Ltd	Sell	0.26	(6)	Ordinary
13-Jan-20	UBS Securities Australia Ltd	Buy	189	4,614	Ordinary
13-Jan-20	UBS Securities Australia Ltd	Sell	328	(7,804)	Ordinary
13-Jan-20	UBS Securities Australia Ltd	Buy	342	8,350	Ordinary
14-Jan-20	UBS Securities Australia Ltd	Sell	91	(2,223)	Ordinary
14-Jan-20	UBS Securities Australia Ltd	Sell	4	(94)	Ordinary
14-Jan-20	UBS Securities Australia Ltd	Buy	2	50	Ordinary
15-Jan-20	UBS Securities Australia Ltd	Buy	461	10,669	Ordinary
15-Jan-20	UBS Securities Australia Ltd	Buy	3	80	Ordinary
15-Jan-20	UBS Securities Australia Ltd	Sell	340	(7,900)	Ordinary
16-Jan-20	UBS Securities Australia Ltd	Buy	2,537	60,400	Ordinary
16-Jan-20	UBS Securities Australia Ltd	Sell	1,271	(29,900)	Ordinary
17-Jan-20	UBS Securities Australia Ltd	Sell	571	(13,600)	Ordinary
20-Jan-20	UBS Securities Australia Ltd	Sell	296	(7,398)	Ordinary
21-Jan-20	UBS Securities Australia Ltd	Sell	719	(18,256)	Ordinary
21-Jan-20	UBS Securities Australia Ltd	Sell	408	(10,200)	Ordinary
21-Jan-20	UBS Securities Australia Ltd	Buy	36	900	Ordinary
22-Jan-20	UBS Securities Australia Ltd	Sell	20	(500)	Ordinary
23-Jan-20	UBS Securities Australia Ltd	Sell	200	(5,000)	Ordinary
24-Jan-20	UBS Securities Australia Ltd	Sell	13	(333)	Ordinary
28-Jan-20	UBS Securities Australia Ltd	Sell	353	(9,729)	Ordinary
28-Jan-20	UBS Securities Australia Ltd	Sell	582	(15,731)	Ordinary
28-Jan-20	UBS Securities Australia Ltd	Buy	752	20,330	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	1,500	(42,375)	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Buy	1,050	30,100	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Buy	543	15,512	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Sell	169	(4,700)	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Buy	205	5,860	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	5,577	172,671	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	2,022	(63,570)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	5,226	(163,300)	Ordinary
04-Feb-20	UBS Securities Australia Ltd	Buy	2,739	85,600	Ordinary
04-Feb-20	UBS Securities Australia Ltd	Sell	998	(31,200)	Ordinary
05-Feb-20	UBS Securities Australia Ltd	Buy	237	6,971	Ordinary
05-Feb-20	UBS Securities Australia Ltd	Sell	294	(8,924)	Ordinary
05-Feb-20	UBS Securities Australia Ltd	Buy	2,325	69,400	Ordinary
05-Feb-20	UBS Securities Australia Ltd	Sell	2,234	(65,700)	Ordinary
06-Feb-20	UBS Securities Australia Ltd	Buy	370	10,728	Ordinary
06-Feb-20	UBS Securities Australia Ltd	Sell	755	(21,576)	Ordinary
06-Feb-20	UBS Securities Australia Ltd	Sell	259	(7,618)	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Buy	214	6,325	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Buy	1,323	38,900	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Sell	1,425	(41,900)	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Sell	44	(1,300)	Ordinary
10-Feb-20	UBS Securities Australia Ltd	Sell	29	(868)	Ordinary
10-Feb-20	UBS Securities Australia Ltd	Buy	1,528	46,300	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	1	(20)	Ordinary
12-Feb-20	UBS Securities Australia Ltd	Sell	468	(13,370)	Ordinary
13-Feb-20	UBS Securities Australia Ltd	Buy	475	13,449	Ordinary
13-Feb-20	UBS Securities Australia Ltd	Sell	998	(28,200)	Ordinary
13-Feb-20	UBS Securities Australia Ltd	Buy	100	2,860	Ordinary
14-Feb-20	UBS Securities Australia Ltd	Sell	161	(4,480)	Ordinary

17-Feb-20	UBS Securities Australia Ltd	Buy		1,008	28,800	Ordinary
17-Feb-20	UBS Securities Australia Ltd	Buy		50,661	1,447,458	Ordinary
18-Feb-20	UBS Securities Australia Ltd	Sell		77	(2,251)	Ordinary
19-Feb-20	UBS Securities Australia Ltd	Sell		2	(60)	Ordinary
21-Feb-20	UBS Securities Australia Ltd	Buy		894	26,300	Ordinary
21-Feb-20	UBS Securities Australia Ltd	Sell		1,969	(57,906)	Ordinary
24-Feb-20	UBS Securities Australia Ltd	Buy		1,076	32,600	Ordinary
24-Feb-20	UBS Securities Australia Ltd	Sell		88	(2,600)	Ordinary
26-Feb-20	UBS Securities Australia Ltd	Sell		326	(10,172)	Ordinary
26-Feb-20	UBS Securities Australia Ltd	Buy		581	17,600	Ordinary
28-Feb-20	UBS Securities Australia Ltd	Sell		845	(27,266)	Ordinary
28-Feb-20	UBS Securities Australia Ltd	Buy		660	22,000	Ordinary
02-Mar-20	UBS Securities Australia Ltd	Buy		51	1,713	Ordinary
02-Mar-20	UBS Securities Australia Ltd	Sell		1,182	(40,750)	Ordinary
05-Mar-20	UBS Securities Australia Ltd	Buy		15	459	Ordinary
05-Mar-20	UBS Securities Australia Ltd	Sell		60	(1,986)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy		1,484	42,406	Ordinary
17-Apr-20	UBS Securities Australia Ltd	Sell		165	(4,851)	Ordinary
21-Apr-20	UBS Securities Australia Ltd	Buy		0.21	6	Ordinary
23-Apr-20	UBS Securities Australia Ltd	Buy		1	16	Ordinary
23-Apr-20	UBS Securities Australia Ltd	Buy		558,000	18,000,000	Ordinary
23-Apr-20	UBS Securities Australia Ltd	Sell		92,191	(2,890,000)	Ordinary