

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Nickel Mines Limited
ACN/ARSN	ACN 127 510 589

1. Details of substantial holder (1)

Name	Baillie Gifford & Co and its affiliated companies
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 05/01/2021

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 shares	129,551,010	129,551,010	5.15%

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
Baillie Gifford & Co and each of its Affiliated Companies.	Baillie Gifford & Co and Baillie Gifford Overseas Limited have power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers.	Ordinary shares – 91,324,886
Baillie Gifford Overseas Limited and each of its Affiliated Companies.		Ordinary shares – 38,226,124

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
See Annexure 2			

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	
See Annexure 3				

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
See Annexure 1	

7. Addresses

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

Name	Address
Baillie Gifford & Co	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Overseas Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Life Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford & Co Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Savings Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford International LLC	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Mitsubishi UFJ Baillie Gifford Asset	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Funds Services LLC	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Asia (Hong Kong) Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Investment Management	4/5 School House Lane East, Dublin 2, D02 N279, Ireland
Baillie Gifford Investment Management	Unit 4203-04, One Museum Place, 669 Xin Zha Road, Jing An District, Shanghai 200041, China
Baillie Gifford Services Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford IT Services (Poland) sp z o o.	Generation Park Z, ul Towarowa 26, 00-839 Warsaw, Poland

Signature

print name	Graham Laybourn	Capacity:	
		Compliance	
		Partner	
sign here	Graham Laybourn	date	05/01/2021

DocuSigned by:
Graham Laybourn

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) Details of the consideration must include any and all benefits, moneys 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.

Annexure 1 Nickel Dimes Limited – ACN 127 510 589

Details of substantial holder

Baillie Gifford & Co is the parent undertaking of an investment management group based in Edinburgh, Scotland. Baillie Gifford & Co is a partnership founded under Scottish Law and is registered with the Financial Conduct Authority in the UK. Baillie Gifford Overseas Limited is a wholly-owned subsidiary of Baillie Gifford & Co.

We act as discretionary fund managers on behalf of, mainly, institutional clients under the umbrella of Baillie Gifford Overseas Limited for our clients based outside the UK and Baillie Gifford & Co for our clients in the UK.

More details can be found at our website www.bailliegifford.com.

The following companies are Affiliated Companies of Baillie Gifford & Co

Subsidiary	Control
Baillie Gifford Overseas Ltd	100%
Baillie Gifford Life Limited	100%
Baillie Gifford & Co Limited	100%
Baillie Gifford Savings Management Limited	100%
Baillie Gifford International LLC	100%
Mitsubishi UFJ Baillie Gifford Asset Management Limited	49%
Baillie Gifford Asia (Hong Kong) Limited	100%
Baillie Gifford Funds Services LLC	100%
Baillie Gifford Investment Management (Europe) Limited	100%
Baillie Gifford Investment Management (Shanghai) Limited	100%
Baillie Gifford Services Limited	100%
Baillie Gifford IT Services (Poland) sp z o o	100%

This is annexure 1 of 1 page referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name	Graham Laybourn	capacity	Compliance Partner
sign here	Graham Laybourn	date	05/01/2021

Graham Laybourn
A-4586-BAC6-F393D41A8EE5

Annexure 2
Nickel Dimes Limited – ACN 127 510 589


Details of changes in relevant interest

Date of Change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Classes and number of Securities affected		Person's Votes Affected
24/08/2020	Baillie Gifford & Co	Purchase	247030	Ordinary Shares	690131	HSBC BANK AUSTRALIA LIMITED
31/08/2020	Baillie Gifford & Co	Purchase	211592	Ordinary Shares	566998	HSBC BANK AUSTRALIA LIMITED
02/09/2020	Baillie Gifford & Co	Purchase	183058	Ordinary Shares	463396	HSBC BANK AUSTRALIA LIMITED
03/09/2020	Baillie Gifford & Co	Purchase	154417	Ordinary Shares	374774	HSBC BANK AUSTRALIA LIMITED
10/09/2020	Baillie Gifford & Co	Purchase	84205	Ordinary Shares	218595	HSBC BANK AUSTRALIA LIMITED
16/09/2020	Baillie Gifford & Co	Purchase	270735	Ordinary Shares	664609	HSBC BANK AUSTRALIA LIMITED
18/09/2020	Baillie Gifford & Co	Purchase	134427	Ordinary Shares	331539	HSBC BANK AUSTRALIA LIMITED
30/09/2020	Baillie Gifford Overseas	Purchase	531	Ordinary Shares	1381	HSBC BANK AUSTRALIA LIMITED
05/10/2020	Baillie Gifford Overseas	Purchase	133582	Ordinary Shares	359495	HSBC BANK AUSTRALIA LIMITED
06/10/2020	Baillie Gifford Overseas	Purchase	1032886	Ordinary Shares	2632643	HSBC BANK AUSTRALIA LIMITED
06/10/2020	Baillie Gifford Overseas	Purchase	312127	Ordinary Shares	821063	HSBC BANK AUSTRALIA LIMITED
07/10/2020	Baillie Gifford Overseas	Purchase	1284969	Ordinary Shares	3090843	HSBC BANK AUSTRALIA LIMITED
08/10/2020	Baillie Gifford & Co	Purchase	230742	Ordinary Shares	537192	HSBC BANK AUSTRALIA LIMITED
09/10/2020	Baillie Gifford Overseas	Purchase	1213537	Ordinary Shares	2909157	HSBC BANK AUSTRALIA LIMITED
19/10/2020	Baillie Gifford & Co	Purchase	284293	Ordinary Shares	572243	HSBC BANK AUSTRALIA LIMITED
20/10/2020	Baillie Gifford Overseas	Sale	-660289	Ordinary Shares	-1291363	HSBC BANK AUSTRALIA LIMITED
20/10/2020	Baillie Gifford & Co	Purchase	210200	Ordinary Shares	408029	HSBC BANK AUSTRALIA LIMITED
20/10/2020	Baillie Gifford Overseas	Purchase	1018	Ordinary Shares	1977	HSBC BANK AUSTRALIA LIMITED
21/10/2020	Baillie Gifford & Co	Purchase	188504	Ordinary Shares	348292	HSBC BANK AUSTRALIA LIMITED
22/10/2020	Baillie Gifford & Co	Purchase	94893	Ordinary Shares	175948	HSBC BANK AUSTRALIA LIMITED
23/10/2020	Baillie Gifford & Co	Purchase	134693	Ordinary Shares	248732	HSBC BANK AUSTRALIA LIMITED
23/10/2020	Baillie Gifford Overseas	Purchase	215	Ordinary Shares	397	HSBC BANK AUSTRALIA LIMITED
28/10/2020	Baillie Gifford Overseas	Purchase	8123	Ordinary Shares	15378	HSBC BANK AUSTRALIA LIMITED
29/10/2020	Baillie Gifford & Co	Purchase	164802	Ordinary Shares	321672	HSBC BANK AUSTRALIA LIMITED
29/10/2020	Baillie Gifford Overseas	Purchase	4158	Ordinary Shares	8109	HSBC BANK AUSTRALIA LIMITED
30/10/2020	Baillie Gifford Overseas	Purchase	7161	Ordinary Shares	14611	HSBC BANK AUSTRALIA LIMITED
03/11/2020	Baillie Gifford Overseas	Purchase	6949	Ordinary Shares	14640	HSBC BANK AUSTRALIA LIMITED
06/11/2020	Baillie Gifford & Co	Purchase	352189	Ordinary Shares	745842	HSBC BANK AUSTRALIA LIMITED
06/11/2020	Baillie Gifford Overseas	Purchase	154	Ordinary Shares	327	HSBC BANK AUSTRALIA LIMITED
09/11/2020	Baillie Gifford & Co	Purchase	232286	Ordinary Shares	472862	HSBC BANK AUSTRALIA LIMITED
10/11/2020	Baillie Gifford & Co	Purchase	298501	Ordinary Shares	617282	HSBC BANK AUSTRALIA LIMITED
13/11/2020	Baillie Gifford & Co	Purchase	186445	Ordinary Shares	373493	HSBC BANK AUSTRALIA LIMITED
13/11/2020	Baillie Gifford Overseas	Purchase	3449	Ordinary Shares	6909	HSBC BANK AUSTRALIA LIMITED
17/11/2020	Baillie Gifford & Co	Purchase	156587	Ordinary Shares	295776	HSBC BANK AUSTRALIA LIMITED
18/11/2020	Baillie Gifford & Co	Purchase	188869	Ordinary Shares	359434	HSBC BANK AUSTRALIA LIMITED
19/11/2020	Baillie Gifford & Co	Purchase	227017	Ordinary Shares	447861	HSBC BANK AUSTRALIA LIMITED

Date of Change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Classes and number of Securities affected		Person's Votes Affected
20/11/2020	Baillie Gifford & Co	Purchase	168751	Ordinary Shares	309471	HSBC BANK AUSTRALIA LIMITED
24/11/2020	Baillie Gifford Overseas	Purchase	9640	Ordinary Shares	16322	HSBC BANK AUSTRALIA LIMITED
25/11/2020	Baillie Gifford Overseas	Purchase	338004	Ordinary Shares	572716	HSBC BANK AUSTRALIA LIMITED
26/11/2020	Baillie Gifford Overseas	Purchase	956734	Ordinary Shares	1619496	HSBC BANK AUSTRALIA LIMITED
26/11/2020	Baillie Gifford & Co	Purchase	736109	Ordinary Shares	1252350	HSBC BANK AUSTRALIA LIMITED
27/11/2020	Baillie Gifford & Co	Purchase	24022	Ordinary Shares	40910	HSBC BANK AUSTRALIA LIMITED
27/11/2020	Baillie Gifford Overseas	Purchase	40648	Ordinary Shares	67950	HSBC BANK AUSTRALIA LIMITED
04/12/2020	Baillie Gifford & Co	Purchase	1945649	Ordinary Shares	3717017	HSBC BANK AUSTRALIA LIMITED
04/12/2020	Baillie Gifford Overseas	Purchase	208636	Ordinary Shares	398584	HSBC BANK AUSTRALIA LIMITED
04/12/2020	Baillie Gifford Overseas	Purchase	2612955	Ordinary Shares	4991856	HSBC BANK AUSTRALIA LIMITED
04/12/2020	Baillie Gifford Overseas	Purchase	1837157	Ordinary Shares	3509752	HSBC BANK AUSTRALIA LIMITED
04/12/2020	Baillie Gifford & Co	Purchase	3590276	Ordinary Shares	6858954	HSBC BANK AUSTRALIA LIMITED
04/12/2020	Baillie Gifford & Co	Purchase	6267326	Ordinary Shares	11973260	HSBC BANK AUSTRALIA LIMITED
04/12/2020	Baillie Gifford Overseas	Purchase	17759	Ordinary Shares	33927	HSBC BANK AUSTRALIA LIMITED
04/12/2020	Baillie Gifford Overseas	Purchase	29397	Ordinary Shares	56161	HSBC BANK AUSTRALIA LIMITED
09/12/2020	Baillie Gifford Overseas	Purchase	1197003	Ordinary Shares	2100000	HSBC BANK AUSTRALIA LIMITED
09/12/2020	Baillie Gifford Overseas	Purchase	484554	Ordinary Shares	854185	HSBC BANK AUSTRALIA LIMITED
10/12/2020	Baillie Gifford Overseas	Purchase	1068837	Ordinary Shares	1835973	HSBC BANK AUSTRALIA LIMITED
16/12/2020	Baillie Gifford Overseas	Purchase	1489023	Ordinary Shares	2327461	HSBC BANK AUSTRALIA LIMITED
21/12/2020	Baillie Gifford & Co	Purchase	767986	Ordinary Shares	1178281	HSBC BANK AUSTRALIA LIMITED
22/12/2020	Baillie Gifford Overseas	Purchase	10747	Ordinary Shares	16590	HSBC BANK AUSTRALIA LIMITED
22/12/2020	Baillie Gifford & Co	Purchase	1490704	Ordinary Shares	2812038	HSBC BANK AUSTRALIA LIMITED
22/12/2020	Baillie Gifford Overseas	Purchase	6992	Ordinary Shares	13190	HSBC BANK AUSTRALIA LIMITED
23/12/2020	Baillie Gifford Overseas	Purchase	3402	Ordinary Shares	5434	HSBC BANK AUSTRALIA LIMITED
29/12/2020	Baillie Gifford & Co	Purchase	655219	Ordinary Shares	1024325	HSBC BANK AUSTRALIA LIMITED
05/01/2021	Baillie Gifford & Co	Purchase	3586854	Ordinary Shares	5593167	HSBC BANK AUSTRALIA LIMITED
05/01/2021	Baillie Gifford Overseas	Purchase	18319	Ordinary Shares	28566	HSBC BANK AUSTRALIA LIMITED

Signature

print name Graham Laybourn capacity Compliance Partner

sign here Graham laybourn  date 05.01.2021

Annexure 3
Nickel Dimes Limited – ACN 127 510 589

Details of present registered holders

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	
Baillie Gifford & Co	HSBC BANK AUSTRALIA LIMITED	-	Baillie Gifford & Co and Baillie Gifford Overseas Limited have power to (or to control) exercise vote and-or dispose of the securities as discretionary investment managers	Ordinary shares	91,324,886
Baillie Gifford Overseas Limited	HSBC BANK AUSTRALIA LIMITED	-		Ordinary shares	38,226,124

This is annexure 3 of 1 page referred to in Form 604 – Notice of change in interests of substantial holder

Signature

print name	Graham Laybourn	capacity	Compliance Partner
sign here	Graham Laybourn	date	05.01.2021

DocuSigned by:
Graham Laybourn

