

This message is issued by a member of the Baillie Gifford & Co group of companies. Baillie Gifford & Co (authorised and regulated by the Financial Conduct Authority, Finances Services Register Number 142597 and representative member of UK VAT Group Registration Number 333 4026 38), Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland are investment managers authorised and regulated by the Financial Conduct Authority. The investment trusts managed by the Baillie Gifford group are listed on the London Stock Exchange and are not authorised or regulated by the Financial Conduct Authority. Baillie Gifford & Co has a number of subsidiary undertakings incorporated under the UK Companies Acts: Baillie Gifford Overseas Limited, Registered Number SC084807; Baillie Gifford & Co Limited, Registered Number SC069524; Baillie Gifford Savings Management Limited (in liquidation), Registered Number SC135636, Baillie Gifford Services Limited, Registered Number SC593878, Mitsubishi UFJ Baillie Gifford Asset Management Limited, Registered Number SC122044 all registered in Scotland and having their registered office at the above Calton Square address, and Baillie Gifford Life Limited (in liquidation), Registered Number SC182496 registered in Scotland and having its registered office at Atria One, 144 Morrison Street, Edinburgh, EH3 8EX. Further details of these, and our non-UK subsidiaries, Baillie Gifford International LLC, Baillie Gifford Funds Services LLC, Baillie Gifford Investment Management (Europe) Limited, Baillie Gifford Investment Management (Shanghai) Limited 柏基投资管理(上海)有限公司, Baillie Gifford Overseas Investment Fund Management (Shanghai) Limited 柏基海外投资基金管理(上海)有限公司, Baillie Gifford IT Services (Poland) sp. z o.o. and Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司, are provided at www.bailliegifford.com. Baillie Gifford & Co may monitor outgoing and incoming emails and email attachments including their content. Please read important legal and regulatory notifications at www.bailliegifford.com/email-disclaimer. This email and any files transmitted with it are strictly confidential. It is intended solely for the intended recipient. If you are not the intended recipient you must not copy, disclose or take or omit to take any action in reliance on it. All liability for any loss or damage caused by any virus transmitted with this email is excluded to the fullest extent permitted by law.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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 (See Annexure 1)
 ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 21/06/2021
 The previous notice was given to the company on 05/01/2021
 The previous notice was dated 05/01/2021

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 shares	129,551,010	5.15%	155,702,945	6.19%

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 2				

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 3				

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
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 Management	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 (Europe)	4/5 School House Lane East, Dublin 2, D02 N279, Ireland
Baillie Gifford Investment Management (Shanghai)	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 28, 00-839 Warsaw, Poland
Baillie Gifford Overseas Investment Fund Management (Shanghai) Limited	Unit 4203-04, One Museum Place, 669 Xin Zha Road, Jing An District, Shanghai 200041, China

Signature

print name **Grant Muckle**

Capacity: **Compliance Manager**

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date **21 June 2021**

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.

Annexure 1

Nickel Mines 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%
Baillie Gifford Overseas Investment Fund Management (Shanghai) Limited	100%

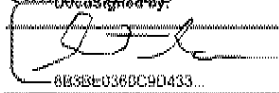
This is annexure 1 of 1 page referred to in Form 004 – Notice of change of interests of substantial holder

Signature

print name **Grant Meikle**

capacity **Compliance Manager**

sign here



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date **21 June 2021**

Annexure 2

Nickel Mines 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)	Number of securities affected	Person's votes affected
07/01/2021	Baillie Gifford & Co	Purchase	575668	808,245	HSBC Custody Nominees (Australia) Limited
07/01/2021	Baillie Gifford Overseas Limited	Purchase	2940	4128	HSBC Custody Nominees (Australia) Limited
08/01/2021	Baillie Gifford & Co	Purchase	811706	1103072	HSBC Custody Nominees (Australia) Limited
08/01/2021	Baillie Gifford Overseas Limited	Purchase	4146	5634	HSBC Custody Nominees (Australia) Limited
11/01/2021	Baillie Gifford & Co	Purchase	2016803	2791796	HSBC Custody Nominees (Australia) Limited
11/01/2021	Baillie Gifford & Co	Purchase	1512594	2063896	HSBC Custody Nominees (Australia) Limited
11/01/2021	Baillie Gifford Overseas Limited	Purchase	7725	14258	HSBC Custody Nominees (Australia) Limited
11/01/2021	Baillie Gifford Overseas Limited	Purchase	10300	10541	HSBC Custody Nominees (Australia) Limited
11/01/2021	Baillie Gifford Overseas Limited	Purchase	21439	29034	HSBC Custody Nominees (Australia) Limited
12/01/2021	Baillie Gifford Overseas Limited	Sale	-412482	-595316	HSBC Custody Nominees (Australia) Limited
12/01/2021	Baillie Gifford & Co	Purchase	496536	715853	HSBC Custody Nominees (Australia) Limited
12/01/2021	Baillie Gifford Overseas Limited	Purchase	2536	3656	HSBC Custody Nominees (Australia) Limited
13/01/2021	Baillie Gifford Overseas Limited	Sale	-1319825	-1896585	HSBC Custody Nominees (Australia) Limited
14/01/2021	Baillie Gifford Overseas Limited	Sale	-473750	-670051	HSBC Custody Nominees (Australia) Limited
14/01/2021	Baillie Gifford & Co	Purchase	870455	1227549	HSBC Custody Nominees (Australia) Limited
20/01/2021	Baillie Gifford & Co	Purchase	797249	1111555	HSBC Custody Nominees (Australia) Limited
21/01/2021	Baillie Gifford Overseas Limited	Purchase	21124	28549	HSBC Custody Nominees (Australia) Limited
25/01/2021	Baillie Gifford Overseas Limited	Purchase	17438	22635	HSBC Custody Nominees (Australia) Limited
27/01/2021	Baillie Gifford & Co	Purchase	564971	748084	HSBC Custody Nominees (Australia) Limited
28/01/2021	Baillie Gifford Overseas Limited	Purchase	38710	55512	HSBC Custody Nominees (Australia) Limited
29/01/2021	Baillie Gifford Overseas Limited	Purchase	872961	2000000	HSBC Custody Nominees (Australia) Limited
29/01/2021	Baillie Gifford Overseas Limited	Purchase	1418035	1236248	HSBC Custody Nominees (Australia) Limited
01/02/2021	Baillie Gifford Overseas Limited	Purchase	470655	689540	HSBC Custody Nominees (Australia) Limited
01/02/2021	Baillie Gifford Overseas Limited	Purchase	379957	537388	HSBC Custody Nominees (Australia) Limited

02/02/2021	Baillie Gifford Overseas Limited	Purchase	1771669	1590262	HSBC Custody Nominees (Australia) Limited
02/02/2021	Baillie Gifford Overseas Limited	Purchase	406253	551950	HSBC Custody Nominees (Australia) Limited
02/02/2021	Baillie Gifford Overseas Limited	Purchase	1169180	2409738	HSBC Custody Nominees (Australia) Limited
02/02/2021	Baillie Gifford Overseas Limited	Purchase	615598	836373	HSBC Custody Nominees (Australia) Limited
03/02/2021	Baillie Gifford Overseas Limited	Purchase	1641129	2266520	HSBC Custody Nominees (Australia) Limited
04/02/2021	Baillie Gifford & Co	Purchase	255927	351653	HSBC Custody Nominees (Australia) Limited
04/02/2021	Baillie Gifford Overseas Limited	Purchase	14061	19321	HSBC Custody Nominees (Australia) Limited
08/02/2021	Baillie Gifford Overseas Limited	Purchase	19311	28198	HSBC Custody Nominees (Australia) Limited
09/02/2021	Baillie Gifford & Co	Purchase	468281	686057	HSBC Custody Nominees (Australia) Limited
09/02/2021	Baillie Gifford Overseas Limited	Purchase	19627	28780	HSBC Custody Nominees (Australia) Limited
10/02/2021	Baillie Gifford Overseas Limited	Purchase	35837	53960	HSBC Custody Nominees (Australia) Limited
11/02/2021	Baillie Gifford & Co	Purchase	1565859	2330809	HSBC Custody Nominees (Australia) Limited
11/02/2021	Baillie Gifford Overseas Limited	Purchase	21398	31852	HSBC Custody Nominees (Australia) Limited
12/02/2021	Baillie Gifford Overseas Limited	Purchase	14182	21128	HSBC Custody Nominees (Australia) Limited
16/02/2021	Baillie Gifford & Co	Purchase	662575	911082	HSBC Custody Nominees (Australia) Limited
18/02/2021	Baillie Gifford Overseas Limited	Purchase	18198	24693	HSBC Custody Nominees (Australia) Limited
22/02/2021	Baillie Gifford Overseas Limited	Sale	-1000107	-1286936	HSBC Custody Nominees (Australia) Limited
22/02/2021	Baillie Gifford Overseas Limited	Purchase	17679	22707	HSBC Custody Nominees (Australia) Limited
23/02/2021	Baillie Gifford Overseas Limited	Purchase	22008	26996	HSBC Custody Nominees (Australia) Limited
24/02/2021	Baillie Gifford Overseas Limited	Sale	-1367	-1664	HSBC Custody Nominees (Australia) Limited
25/02/2021	Baillie Gifford Overseas Limited	Purchase	5839	6951	HSBC Custody Nominees (Australia) Limited
04/03/2021	Baillie Gifford Overseas Limited	Purchase	10325	14024	HSBC Custody Nominees (Australia) Limited
05/03/2021	Baillie Gifford Overseas Limited	Purchase	6731	10093	HSBC Custody Nominees (Australia) Limited
08/03/2021	Baillie Gifford Overseas Limited	Purchase	26932	37035	HSBC Custody Nominees (Australia) Limited
09/03/2021	Baillie Gifford Overseas Limited	Purchase	18564	25157	HSBC Custody Nominees (Australia) Limited
10/03/2021	Baillie Gifford Overseas Limited	Sale	-142802	-193000	HSBC Custody Nominees (Australia) Limited
16/03/2021	Baillie Gifford Overseas Limited	Sale	-1669452	-2037350	HSBC Custody Nominees (Australia) Limited
17/03/2021	Baillie Gifford Overseas Limited	Sale	-922415	-1165673	HSBC Custody Nominees (Australia) Limited

18/03/2021	Baillie Gifford Overseas Limited	Sale	-674734	-838413	HSBC Custody Nominees (Australia) Limited
22/03/2021	Baillie Gifford Overseas Limited	Purchase	17861	23936	HSBC Custody Nominees (Australia) Limited
30/03/2021	Baillie Gifford Overseas Limited	Sale	-70436	-99334	HSBC Custody Nominees (Australia) Limited
07/04/2021	Baillie Gifford Overseas Limited	Purchase	43665	59408	HSBC Custody Nominees (Australia) Limited
08/04/2021	Baillie Gifford Overseas Limited	Purchase	9687	12913	HSBC Custody Nominees (Australia) Limited
23/04/2021	Baillie Gifford Overseas Limited	Purchase	10666	15231	HSBC Custody Nominees (Australia) Limited
26/04/2021	Baillie Gifford & Co	Purchase	719842	996991	HSBC Custody Nominees (Australia) Limited
26/04/2021	Baillie Gifford Overseas Limited	Purchase	7676	10632	HSBC Custody Nominees (Australia) Limited
27/04/2021	Baillie Gifford & Co	Purchase	285533	432239	HSBC Custody Nominees (Australia) Limited
27/04/2021	Baillie Gifford & Co	Purchase	465792	705116	HSBC Custody Nominees (Australia) Limited
27/04/2021	Baillie Gifford Overseas Limited	Purchase	3045	4609	HSBC Custody Nominees (Australia) Limited
06/05/2021	Baillie Gifford Overseas Limited	Purchase	8148	12409	HSBC Custody Nominees (Australia) Limited
07/05/2021	Baillie Gifford Overseas Limited	Purchase	3480	5581	HSBC Custody Nominees (Australia) Limited
18/05/2021	Baillie Gifford & Co	Sale	-748851	-1335698	HSBC Custody Nominees (Australia) Limited
25/05/2021	Baillie Gifford Overseas Limited	Purchase	930955	1702059	JP Morgan Nominees Australia Limited
25/05/2021	Baillie Gifford Overseas Limited	Purchase	5005	9150	HSBC Custody Nominees (Australia) Limited
26/05/2021	Baillie Gifford Overseas Limited	Purchase	897341	1587163	JP Morgan Nominees Australia Limited
26/05/2021	Baillie Gifford Overseas Limited	Purchase	4824	8533	HSBC Custody Nominees (Australia) Limited
02/06/2021	Baillie Gifford & Co	Purchase	367200	629412	HSBC Custody Nominees (Australia) Limited
03/06/2021	Baillie Gifford Overseas Limited	Purchase	4227	7204	HSBC Custody Nominees (Australia) Limited
04/06/2021	Baillie Gifford Overseas Limited	Purchase	4006	6929	HSBC Custody Nominees (Australia) Limited
07/06/2021	Baillie Gifford & Co	Purchase	408932	703816	HSBC Custody Nominees (Australia) Limited
17/06/2021	Baillie Gifford & Co	Purchase	451222	838517	HSBC Custody Nominees (Australia) Limited
21/06/2021	Baillie Gifford & Co	Purchase	539283	1007595	HSBC Custody Nominees (Australia) Limited

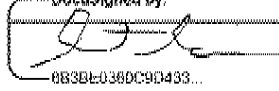
This is annexure 2 of 3 pages referred to in Form 504 – Notice of change of interests of substantial holder

Signature

print name Grant Meikle

capacity Compliance Manager

sign here


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date 21 June 2021

Annexure 3

Nickel Mines 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		Person's votes
Baillie Gifford & Co	HSBC Custody Nominees (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	110,152,525	110,152,525
Baillie Gifford Overseas Limited	HSBC Custody Nominees (Australia) Limited	-		Ordinary shares	42,261,198	42,261,198
Baillie Gifford Overseas Limited	JP Morgan Nominees Australia Limited	-		Ordinary shares	3,289,222	3,289,222

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

Signature

print name	Grant Maile	capacity	Compliance Manager
sign here	 6B3BE0380C9D433...	date	21 June 2021

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature This form must be signed by either a director or a secretary of the substantial holder.

Lodging Period Nil

Lodging Fee Nil

Other forms to be completed Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and ACN or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with the mark such as A, B, C, etc
 - 6 endorse the annexure with the words: *This is annexure (mark) of (number) pages referred to in form (form number and title)*
 - 7 sign and date the annexure
- The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice