

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

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

ACN/ARSN **127 510 589**

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: **18 March 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	90,742,559	90,742,559	5.45%

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 Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,670,146	Ordinary
UBS AG London Branch	Beneficial Owner	52,831	Ordinary
	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	7,648,926	Ordinary
UBS Securities Australia Ltd	Beneficial Owner	50,470,449	Ordinary
UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	28,900,207	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 Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	3,670,146	Ordinary
UBS AG London Branch	Various Custodians	UBS AG London Branch	52,831	Ordinary

	Citicorp Nominees Pty Ltd	UBS AG London Branch	7,648,926	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	50,470,449	Ordinary
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	28,900,207	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 Asset Management (Australia) Ltd	Related body corporate
UBS AG London Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS AG Australia Branch	Related body corporate
UBS Nominees Pty Ltd	Related body corporate

7. Addresses

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


Name	Addresses
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
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
UBS AG, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 20 March 2020

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 20 March 2020

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) + 852 3712 3707

Holder of relevant interest	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG	UBS AG
Are there any restrictions on voting rights?	No	Please refer to the details below.
If yes, detail	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	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.	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.	Yes.
If yes, detail any exceptions	None.	None.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Tribeca Segregated Portfolio Company on behalf and for the account of Tribeca GNR 1 SP	(i) 10 September 2018
	(ii) 24 September 2018
	(iii) 9 October 2018
	(iv) 10 October 2019
	(v) 14 October 2019
	(vi) 25 October 2019
Tribeca Segregated Portfolio Company on behalf and for the account of the Tribeca Global Natural Resources Segregated Portfolio	(i) 7 October 2019
	(ii) 12 March 2020

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 13 March 2020
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 13 March 2020
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 13 March 2020
Equity Trustees Limited as responsible entity for Tribeca Global Natural Resources Fund	(i) 13 March 2020
Tribeca Global Natural Resources Limited	(i) 13 March 2020
Regal Investment Fund	(i) 13 March 2020

NIC- Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
18-Mar-20	UBS Securities Australia Ltd	Sell	5,033	(16,200)	Ordinary
18-Mar-20	UBS Securities Australia Ltd	Buy	43,515	139,831	Ordinary
18-Mar-20	UBS Securities Australia Ltd	Buy	406,050	1,310,262	Ordinary
18-Mar-20	UBS Securities Australia Ltd	Sell	296,103	(948,744)	Ordinary
18-Mar-20	UBS Securities Australia Ltd	Sell	17,792	(56,807)	Ordinary
18-Mar-20	UBS Securities Australia Ltd	Buy	3,390,657	10,432,792	Ordinary
18-Mar-20	UBS Securities Australia Ltd	Sell	240,960	(800,000)	Ordinary