

# 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: 29 May 2019

### 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	69,422,857	69,422,857	5.00%

### 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 Securities Australia Ltd	Beneficial Owner	50,917,325 Ordinary
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)	18,505,532 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 Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	50,917,325 Ordinary
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	18,505,532 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 Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS AG London Branch	Related body corporate

**7. Addresses**

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

Name	Addresses
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

**SIGNATURE**

Print Name: Philip Alexander Capacity: Authorised signatory

Sign Here:  Date: 31 May 2019

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 31 May 2019

Contact details for this notice:

-----  
 Joanne Chan  
 Compliance & Operational Risk Control  
 (T) +852 2971 7725  
 -----

**Appendix A**

<b>Holder of relevant interest</b>	<b>UBS AG, London Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, London Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	No.
If yes, detail	N/A
<b>Scheduled return date (if any)</b>	None.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

**Prime Brokerage Agreement - UBS AG, London Branch**

<b>Parties to agreement</b>	<b>Transfer date</b>
Tribeca Segregated Portfolio Company on behalf and for the account of the Tribeca Global Natural Resources Segregated Portfolio	(i) 22 August 2018
	(ii) 3 September 2018
	(iii) 5 September 2018
	(iv) 10 September 2018
	(v) 24 September 2018
	(vi) 9 October 2018
	(vii) 5 November 2018
	(viii) 8 November 2018
	(ix) 4 January 2019
	(x) 20 March 2019
	(xi) 26 March 2019
	(xii) 27 March 2019
	(xiii) 28 March 2019
	(xiv) 2 April 2019
	(xv) 11 April 2019

NIC - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
30-Jan-19	UBS Securities Australia Ltd	Buy	700	2,389	Ordinary
30-Jan-19	UBS Securities Australia Ltd	Buy	12,245	41,510	Ordinary
31-Jan-19	UBS Securities Australia Ltd	Sell	855,000	(3,000,000)	Ordinary
31-Jan-19	UBS Securities Australia Ltd	Sell	309,400	(1,000,000)	Ordinary
31-Jan-19	UBS Securities Australia Ltd	Buy	930,900	3,000,000	Ordinary
31-Jan-19	UBS Securities Australia Ltd	Buy	345,216	1,114,320	Ordinary
31-Jan-19	UBS Securities Australia Ltd	Buy	855,000	3,000,000	Ordinary
04-Feb-19	UBS Securities Australia Ltd	Buy	14,608	47,077	Ordinary
04-Feb-19	UBS Securities Australia Ltd	Buy	315,000	1,000,000	Ordinary
05-Feb-19	UBS Securities Australia Ltd	Buy	337,100	1,000,000	Ordinary
11-Feb-19	UBS Securities Australia Ltd	Buy	228,060	600,000	Ordinary
13-Feb-19	UBS Securities Australia Ltd	Buy	385	1,000	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Sell	118,184	(316,000)	Ordinary
18-Feb-19	UBS Securities Australia Ltd	Buy	1,468,029	3,966,573	Ordinary
18-Feb-19	UBS Securities Australia Ltd	Buy	8,000	20,000	Ordinary
18-Feb-19	UBS Securities Australia Ltd	Buy	501,000	1,250,000	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Buy	1,200	3,000	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Buy	1,170,000	3,000,000	Ordinary
22-Feb-19	UBS Securities Australia Ltd	Buy	205,647	487,663	Ordinary
25-Feb-19	UBS Securities Australia Ltd	Buy	19,709	44,310	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Buy	4,334	9,525	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Buy	910	2,000	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Sell	89,960	(200,000)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	1,055.75	(2,427)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	3,088	(7,098)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	265,278	(590,687)	Ordinary
01-Mar-19	UBS Securities Australia Ltd	Buy	186,695	427,611	Ordinary
04-Mar-19	UBS Securities Australia Ltd	Sell	1,680	(4,000)	Ordinary
05-Mar-19	UBS Securities Australia Ltd	Sell	2,061	(5,014)	Ordinary
05-Mar-19	UBS Securities Australia Ltd	Sell	425	(1,000)	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Buy	21,000	50,000	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Sell	21,250	(50,000)	Ordinary
19-Mar-19	UBS Securities Australia Ltd	Sell	2,500	(6,351)	Ordinary
19-Mar-19	UBS Securities Australia Ltd	Buy	1,170,000	3,000,000	Ordinary
20-Mar-19	UBS Securities Australia Ltd	Sell	2,589	(6,574)	Ordinary
20-Mar-19	UBS Securities Australia Ltd	Sell	4,445	(11,112)	Ordinary
21-Mar-19	UBS Securities Australia Ltd	Sell	2,661	(6,478)	Ordinary
21-Mar-19	UBS Securities Australia Ltd	Sell	21,680	(54,200)	Ordinary
21-Mar-19	UBS Securities Australia Ltd	Buy	2,095	5,000	Ordinary
21-Mar-19	UBS AG London Branch	Stock received	N/A	3,504,091	Ordinary
22-Mar-19	UBS Securities Australia Ltd	Sell	2,702	(6,315)	Ordinary
22-Mar-19	UBS Securities Australia Ltd	Buy	850	2,000	Ordinary
25-Mar-19	UBS Securities Australia Ltd	Sell	2,492	(5,886)	Ordinary
25-Mar-19	UBS Securities Australia Ltd	Buy	850	2,000	Ordinary
26-Mar-19	UBS Securities Australia Ltd	Sell	3,411	(8,136)	Ordinary
26-Mar-19	UBS Securities Australia Ltd	Buy	430	1,000	Ordinary
27-Mar-19	UBS Securities Australia Ltd	Sell	3,494	(8,230)	Ordinary
27-Mar-19	UBS AG London Branch	Stock received	N/A	3,447	Ordinary
28-Mar-19	UBS Securities Australia Ltd	Sell	3,468	(8,257)	Ordinary
28-Mar-19	UBS AG London Branch	Stock received	N/A	228,796	Ordinary
29-Mar-19	UBS Securities Australia Ltd	Sell	3,431	(8,174)	Ordinary
29-Mar-19	UBS AG London Branch	Stock received	N/A	114,887	Ordinary
01-Apr-19	UBS Securities Australia Ltd	Sell	3,442	(8,255)	Ordinary
02-Apr-19	UBS Securities Australia Ltd	Sell	3,530	(8,405)	Ordinary
03-Apr-19	UBS Securities Australia Ltd	Sell	12,246	(28,248)	Ordinary
03-Apr-19	UBS Securities Australia Ltd	Buy	21,178	47,590	Ordinary
03-Apr-19	UBS AG London Branch	Stock received	N/A	130,000	Ordinary
04-Apr-19	UBS Securities Australia Ltd	Sell	7,511	(17,354)	Ordinary
04-Apr-19	UBS Securities Australia Ltd	Buy	10,005	23,000	Ordinary

04-Apr-19	UBS Securities Australia Ltd	Sell		57,384	(137,053)	Ordinary
04-Apr-19	UBS Securities Australia Ltd	Sell		3,741	(8,822)	Ordinary
05-Apr-19	UBS Securities Australia Ltd	Sell		4,089	(9,846)	Ordinary
05-Apr-19	UBS Securities Australia Ltd	Sell		46,944	(113,119)	Ordinary
05-Apr-19	UBS Securities Australia Ltd	Sell		14,060	(33,475)	Ordinary
08-Apr-19	UBS Securities Australia Ltd	Sell		3,627	(8,825)	Ordinary
09-Apr-19	UBS Securities Australia Ltd	Sell		3,523	(8,606)	Ordinary
10-Apr-19	UBS Securities Australia Ltd	Sell		3,636	(8,617)	Ordinary
10-Apr-19	UBS Securities Australia Ltd	Buy		16,587	40,485	Ordinary
10-Apr-19	UBS Securities Australia Ltd	Sell		16,874	(40,455)	Ordinary
10-Apr-19	UBS Securities Australia Ltd	Sell		54,686	(126,441)	Ordinary
11-Apr-19	UBS Securities Australia Ltd	Sell		2,808	(6,382)	Ordinary
11-Apr-19	UBS Securities Australia Ltd	Sell		7,135	(16,250)	Ordinary
11-Apr-19	UBS Securities Australia Ltd	Sell		81,176	(185,546)	Ordinary
12-Apr-19	UBS Securities Australia Ltd	Sell		3,462	(8,276)	Ordinary
12-Apr-19	UBS AG London Branch	Stock received		N/A	215,000	Ordinary
15-Apr-19	UBS Securities Australia Ltd	Sell		1,389	(3,230)	Ordinary
15-Apr-19	UBS Securities Australia Ltd	Sell		63,380	(151,808)	Ordinary
15-Apr-19	UBS Securities Australia Ltd	Sell		3,349	(8,077)	Ordinary
16-Apr-19	UBS Securities Australia Ltd	Sell		3,422	(8,209)	Ordinary
16-Apr-19	UBS Securities Australia Ltd	Sell		113,762	(272,418)	Ordinary
17-Apr-19	UBS Securities Australia Ltd	Sell		30,395	(70,718)	Ordinary
18-Apr-19	UBS Securities Australia Ltd	Sell		2,983	(6,897)	Ordinary
23-Apr-19	UBS Securities Australia Ltd	Sell		2,442	(5,425)	Ordinary
23-Apr-19	UBS Securities Australia Ltd	Buy		22,500	50,000	Ordinary
23-Apr-19	UBS Securities Australia Ltd	Sell		22,750	(50,000)	Ordinary
24-Apr-19	UBS Securities Australia Ltd	Sell		11,919	(26,139)	Ordinary
24-Apr-19	UBS Securities Australia Ltd	Buy		3,640	8,000	Ordinary
24-Apr-19	UBS Securities Australia Ltd	Sell		91,985	(205,691)	Ordinary
26-Apr-19	UBS Securities Australia Ltd	Sell		25,782	(61,139)	Ordinary
29-Apr-19	UBS Securities Australia Ltd	Sell		724	(1,767)	Ordinary
29-Apr-19	UBS Securities Australia Ltd	Buy		1,961	4,627	Ordinary
30-Apr-19	UBS Securities Australia Ltd	Buy		3,988	9,417	Ordinary
01-May-19	UBS Securities Australia Ltd	Buy		4,019	9,402	Ordinary
02-May-19	UBS Securities Australia Ltd	Buy		3,992	9,310	Ordinary
03-May-19	UBS Securities Australia Ltd	Buy		4,068	9,310	Ordinary
06-May-19	UBS Securities Australia Ltd	Buy		3,457	8,392	Ordinary
06-May-19	UBS Securities Australia Ltd	Sell		6,800	(17,000)	Ordinary
07-May-19	UBS Securities Australia Ltd	Buy		3,692	8,905	Ordinary
08-May-19	UBS Securities Australia Ltd	Buy		3,719	8,610	Ordinary
08-May-19	UBS Securities Australia Ltd	Sell		3,187,500	(7,500,000)	Ordinary
09-May-19	UBS Securities Australia Ltd	Buy		3,651	8,394	Ordinary
10-May-19	UBS Securities Australia Ltd	Buy		3,610	8,200	Ordinary
13-May-19	UBS Securities Australia Ltd	Buy		3,389	7,731	Ordinary
13-May-19	UBS Securities Australia Ltd	Sell		1,957,500	(4,500,000)	Ordinary
14-May-19	UBS Securities Australia Ltd	Buy		3,452	8,215	Ordinary
15-May-19	UBS Securities Australia Ltd	Buy		3,468	8,123	Ordinary
16-May-19	UBS Securities Australia Ltd	Buy		3,542	8,372	Ordinary
17-May-19	UBS Securities Australia Ltd	Buy		3,627	8,486	Ordinary
20-May-19	UBS Securities Australia Ltd	Buy		1,975	4,556	Ordinary
21-May-19	UBS Securities Australia Ltd	Buy		3,319	7,925	Ordinary
21-May-19	UBS Securities Australia Ltd	Sell		222	(523)	Ordinary
22-May-19	UBS Securities Australia Ltd	Buy		3,412	8,013	Ordinary
23-May-19	UBS Securities Australia Ltd	Buy		3,517	8,446	Ordinary
24-May-19	UBS Securities Australia Ltd	Buy		3,507	8,389	Ordinary
27-May-19	UBS Securities Australia Ltd	Buy		3,571	8,490	Ordinary
28-May-19	UBS Securities Australia Ltd	Buy		3,599	8,607	Ordinary
29-May-19	UBS Securities Australia Ltd	Buy		2,537	6,109	Ordinary
29-May-19	UBS Securities Australia Ltd	Buy		2,100,000	5,000,000	Ordinary