

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial shareholder on **06 May 2020**

The previous notice was given to the company on **05 May 2020**

The previous notice was dated **01 May 2020**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A


4. Addresses

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


Name	Address
N/A	N/A

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 8 May 2020

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 8 May 2020

Contact details for this notice:

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

NIC- Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
04-May-20	UBS Securities Australia Ltd	Sell	51,458	(93,882)	Ordinary
04-May-20	UBS Securities Australia Ltd	Buy	46,144	85,203	Ordinary
04-May-20	UBS Securities Australia Ltd	Buy	284,404	525,796	Ordinary
04-May-20	UBS Securities Australia Ltd	Sell	94,139	(173,014)	Ordinary
04-May-20	UBS Securities Australia Ltd	Sell	4,578	(8,400)	Ordinary
04-May-20	UBS Securities Australia Ltd	Sell	22	(39)	Ordinary
04-May-20	UBS Securities Australia Ltd	Sell	4	(7)	Ordinary
04-May-20	UBS Securities Australia Ltd	Buy	22	41	Ordinary
04-May-20	UBS Securities Australia Ltd	Sell	713	(1,308)	Ordinary
04-May-20	UBS Securities Australia Ltd	Buy	695	1,281	Ordinary
04-May-20	UBS Securities Australia Ltd	Sell	11,398	(21,110)	Ordinary
04-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(14,809)	Ordinary
04-May-20	UBS AG, Australia Branch	Stock returned	N/A	(859,859)	Ordinary
05-May-20	UBS Securities Australia Ltd	Sell	92,658	(160,992)	Ordinary
05-May-20	UBS Securities Australia Ltd	Buy	127,422	226,525	Ordinary
05-May-20	UBS Securities Australia Ltd	Sell	7,191	(12,085)	Ordinary
05-May-20	UBS Securities Australia Ltd	Sell	351,539	(615,019)	Ordinary
05-May-20	UBS Securities Australia Ltd	Buy	596,542	1,063,649	Ordinary
05-May-20	UBS Securities Australia Ltd	Buy	17	30	Ordinary
05-May-20	UBS Securities Australia Ltd	Sell	5	(9)	Ordinary
05-May-20	UBS Securities Australia Ltd	Sell	4	(6)	Ordinary
05-May-20	UBS Securities Australia Ltd	Sell	8,745	(15,099)	Ordinary
05-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(361,476)	Ordinary
05-May-20	UBS AG, Australia Branch	Stock returned	N/A	(8,574,401)	Ordinary
06-May-20	UBS Securities Australia Ltd	Sell	93,148	(168,161)	Ordinary
06-May-20	UBS Securities Australia Ltd	Buy	57,673	104,493	Ordinary
06-May-20	UBS Securities Australia Ltd	Buy	259,688	470,879	Ordinary
06-May-20	UBS Securities Australia Ltd	Sell	319,906	(581,174)	Ordinary
06-May-20	UBS Securities Australia Ltd	Sell	9	(16)	Ordinary
06-May-20	UBS Securities Australia Ltd	Buy	3	6	Ordinary
06-May-20	UBS Securities Australia Ltd	Sell	12	(21)	Ordinary
06-May-20	UBS Securities Australia Ltd	Buy	5,919	10,633	Ordinary
06-May-20	UBS Securities Australia Ltd	Buy	2,246	4,102	Ordinary
06-May-20	UBS Securities Australia Ltd	Sell	1,240,290	(2,217,020)	Ordinary