

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on 09/03/2022

The previous notice was given to the company on 18/11/2021

The previous notice was dated 18/11/2021

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 changes (5)	Class (6) and number of securities affected	Person's votes affected
18/11/2021 09/03/2022	Baillie Gifford & Co Baillie Gifford Overseas Limited		See Annexure 2		

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

4. 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 Limited	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) Limited	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 Meikle capacity Compliance Manager
 sign here  date 10/03/2022

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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.

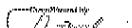
The following companies are Affiliated Companies of Baillie Gifford & Co

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 805 – Notice of ceasing to be a substantial holder

Signature

print name Grant Meikie capacity Compliance Manager

sign here  date 10/03/2022

Annexure 2
 Nickel Mines Limited – ACN 127 510 589

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
29/11/2021	Baillie Gifford Overseas Limited	Sale	-54,393	-74,851	HSBC Custody Nominees (Australia) Limited
16/12/2021	Baillie Gifford Overseas Limited	Securities Introduced	296,877	406,722	JP Morgan Nominees Australia Ltd
17/12/2021	Baillie Gifford & Co	Purchase	1,823,562	2,478,966	HSBC Custody Nominees (Australia) Limited
17/12/2021	Baillie Gifford Overseas Limited	Purchase	11,973	16,276	HSBC Custody Nominees (Australia) Limited
21/12/2021	Baillie Gifford Overseas Limited	Purchase	1,372,005	1,916,378	JP Morgan Nominees Australia Ltd
21/12/2021	Baillie Gifford Overseas Limited	Purchase	57,739	80,648	JP Morgan Nominees Australia Ltd
23/12/2021	Baillie Gifford Overseas Limited	Sale	-1,008,553	-1,323,798	HSBC Custody Nominees (Australia) Limited
06/01/2022	Baillie Gifford Overseas Limited	Sale	-30,559	-39,842	HSBC Custody Nominees (Australia) Limited
11/01/2022	Baillie Gifford Overseas Limited	Sale	-6,572	-8,549	JP Morgan Nominees Australia Ltd
14/01/2022	Baillie Gifford Overseas Limited	Purchase	24,381	28,458	HSBC Custody Nominees (Australia) Limited
19/01/2022	Baillie Gifford Overseas Limited	Sale	-8,462	-9,984	HSBC Custody Nominees (Australia) Limited
31/01/2022	Baillie Gifford Overseas Limited	Sale	-309,699	-415,011	JP Morgan Nominees Australia Ltd
31/01/2022	Baillie Gifford Overseas Limited	Sale	-9,988	-13,396	JP Morgan Nominees Australia Ltd
31/01/2022	Baillie Gifford Overseas Limited	Sale	-203,056	-272,066	HSBC Custody Nominees (Australia) Limited
02/02/2022	Baillie Gifford Overseas Limited	Purchase	13,444	17,412	HSBC Custody Nominees (Australia) Limited
14/02/2022	Baillie Gifford & Co	Sale	-1,115,899	-1,512,791	HSBC Custody Nominees (Australia) Limited
15/02/2022	Baillie Gifford & Co	Sale	-480,436	-667,552	HSBC Custody Nominees (Australia) Limited

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
22/02/2022	Baillie Gifford Overseas Limited	Purchase	3,338,035	4,729,607	HSBC Custody Nominees (Australia) Limited
23/02/2022	Baillie Gifford Overseas Limited	Purchase	1,437,894	1,881,738	HSBC Custody Nominees (Australia) Limited
24/02/2022	Baillie Gifford Overseas Limited	Purchase	291,911	383,117	HSBC Custody Nominees (Australia) Limited
24/02/2022	Baillie Gifford Overseas Limited	Purchase	2,610,607	3,408,717	HSBC Custody Nominees (Australia) Limited
24/02/2022	Baillie Gifford & Co	Sale	-802,062	-1,050,340	HSBC Custody Nominees (Australia) Limited
25/02/2022	Baillie Gifford Overseas Limited	Purchase	285,819	350,000	HSBC Custody Nominees (Australia) Limited
25/02/2022	Baillie Gifford Overseas Limited	Purchase	1,004,396	1,230,214	HSBC Custody Nominees (Australia) Limited
28/02/2022	Baillie Gifford Overseas Limited	Purchase	822,349	1,000,000	HSBC Custody Nominees (Australia) Limited
01/03/2022	Baillie Gifford Overseas Limited	Purchase	958,628	1,149,748	HSBC Custody Nominees (Australia) Limited
01/03/2022	Baillie Gifford & Co	Sale	-2,233,718	-2,683,385	HSBC Custody Nominees (Australia) Limited
02/03/2022	Baillie Gifford Overseas Limited	Purchase	5,435,996	6,421,121	HSBC Custody Nominees (Australia) Limited
08/03/2022	Baillie Gifford Overseas Limited	Purchase	2,642,388	3,000,000	HSBC Custody Nominees (Australia) Limited
08/03/2022	Baillie Gifford Overseas Limited	Purchase	1,231,704	1,500,000	HSBC Custody Nominees (Australia) Limited
08/03/2022	Baillie Gifford Overseas Limited	Sale	-11,775	-13,442	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-12,007	-17,008	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-1,886,726	-2,520,229	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford & Co	Sale	-60,363	-85,503	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford & Co	Sale	-9,484,813	-12,669,511	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford	Sale	-67,714	-95,916	HSBC Custody

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
	Overseas Limited				Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-10,639,934	-14,212,484	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-447	-633	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-70,269	-93,863	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-11,235	-15,914	JP Morgan Nominees Australia Ltd
09/03/2022	Baillie Gifford Overseas Limited	Sale	-1,765,336	-2,358,079	JP Morgan Nominees Australia Ltd
09/03/2022	Baillie Gifford Overseas Limited	Sale	-544	-770	JP Morgan Nominees Australia Ltd
09/03/2022	Baillie Gifford Overseas Limited	Sale	-85,388	-114,059	JP Morgan Nominees Australia Ltd
09/03/2022	Baillie Gifford Overseas Limited	Sale	-27,955	-39,597	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-4,392,409	-5,867,240	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-62,597	-88,667	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-9,835,635	-13,138,128	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford & Co	Sale	-261,517	-370,433	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford & Co	Sale	-41,091,828	-54,889,153	HSBC Custody Nominees (Australia) Limited
09/03/2022	Baillie Gifford Overseas Limited	Sale	-3,302	-4,677	HSBC Custody Nominees (Australia) Limited

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
09/03/2022	Baillie Gifford Overseas Limited	Sale	-518,844	-693,055	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 4 pages referred to in Form 605 - Notice of ceasing to be a substantial holder

Signature

print name Grant Meikle

capacity Compliance Manager

sign here



date 10/03/2022

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