

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Nickel Mines Ltd (NIC)ACN/ARSN 127 510 589**1. Details of substantial holder (1)**Name Regal Funds Management Pty Ltd (RFM)ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on

24/07/2019

The previous notice was given to the company on

17/06/2019

The previous notice was dated

13/06/2019**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		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	112,305,494	7.36%	128,641,652	8.43%

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

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
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	80,998,252 ORDINARY	80,998,252
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	1,183,636 ORDINARY	1,183,636
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	5,560,442 ORDINARY	5,560,442
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	40,899,322 ORDINARY	40,899,322

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
NOT APPLICABLE	

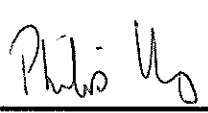
6. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 26/07/2019

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
28/06/2019	Regal Funds Management	Buy	70348.57	173486	Ordinary	173486
2/07/2019	Regal Funds Management	Buy	29527.92	72568	Ordinary	72568
3/07/2019	Regal Funds Management	Buy	39683.88	95188	Ordinary	95188
4/07/2019	Regal Funds Management	Buy	11689.33	27845	Ordinary	27845
4/07/2019	Regal Funds Management	Buy	495791.37	1194678	Ordinary	1194678
4/07/2019	Regal Funds Management	Buy	2201708.63	5305322	Ordinary	5305322
10/07/2019	Regal Funds Management	Buy	5257.11	11843	Ordinary	11843
10/07/2019	Regal Funds Management	Buy	1780000.00	4000000	Ordinary	4000000
11/07/2019	Regal Funds Management	Buy	213600.00	480000	Ordinary	480000
11/07/2019	Regal Funds Management	Buy	11353.61	25508	Ordinary	25508
12/07/2019	Regal Funds Management	Buy	268920.00	600000	Ordinary	600000
15/07/2019	Regal Funds Management	Buy	17413.82	39238	Ordinary	39238
15/07/2019	Regal Funds Management	Buy	1060.84	2427	Ordinary	2427
16/07/2019	Regal Funds Management	Buy	60223.49	132156	Ordinary	132156
16/07/2019	Regal Funds Management	Buy	26121.99	56824	Ordinary	56824
17/07/2019	Regal Funds Management	Buy	207000.00	450000	Ordinary	450000
22/07/2019	Regal Funds Management	Buy	519227.78	928685	Ordinary	928685
23/07/2019	Regal Funds Management	Buy	203165.06	383475	Ordinary	383475
24/07/2019	Regal Funds Management	Buy	1260949.53	2356915	Ordinary	2356915