

Please find attached a disclosure form for our interest in Nickel Mines.

Kind regards

Alan Gilliland-Patterson
Senior Compliance Analyst – PTRR

Baillie Gifford & Co.

Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
Tel: +44 (0) 131 275 3779



This message is issued by a member of the Baillie Gifford & Co group of companies. Baillie Gifford & Co (authorised and regulated by the Financial Conduct Authority, Finances Services Register Number 142597 and representative member of UK VAT Group Registration Number 333 4026 38), Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland are investment managers authorised and regulated by the Financial Conduct Authority. The investment trusts managed by the Baillie Gifford group are listed on the London Stock Exchange and are not authorised or regulated by the Financial Conduct Authority. Baillie Gifford & Co has a number of subsidiary undertakings incorporated under the UK Companies Acts: Baillie Gifford Overseas Limited, Registered Number SC084807; Baillie Gifford & Co Limited, Registered Number SC069524; Baillie Gifford Savings Management Limited (in liquidation), Registered Number SC135636, Baillie Gifford Services Limited, Registered Number SC593878, Mitsubishi UFI Baillie Gifford Asset Management Limited, Registered Number SC122044 all registered in Scotland and having their registered office at the above Calton Square address, and Baillie Gifford Life Limited (in liquidation), Registered Number SC182496 registered in Scotland and having its registered office at Atria One, 144 Morrison Street, Edinburgh, EH3 8EX. Further details of these, and our non-UK subsidiaries, Baillie Gifford International LLC, Baillie Gifford Funds Services LLC, Baillie Gifford Investment Management (Europe) Limited, Baillie Gifford Investment Management (Shanghai) Limited 柏基投资管理(上海)有限公司, Baillie Gifford Overseas Investment Fund Management (Shanghai) Limited 柏基海外投资基金管理(上海)有限公司, Baillie Gifford IT Services (Poland) sp. z o.o. and Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司, are provided at www.bailliegifford.com. Baillie Gifford & Co may monitor outgoing and incoming emails and email attachments including their content. Please read important legal and regulatory notifications at www.bailliegifford.com/email-disclaimer. This email and any files transmitted with it are strictly confidential. It is intended solely for the intended recipient. If you are not the intended recipient you must not copy, disclose or take or omit to take any action in reliance on it. All liability for any loss or damage caused by any virus transmitted with this email is excluded to the fullest extent permitted by law.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To, Company Name/Scheme Nickel Mines LimitedACN/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/AThere was a change in the interests of the
substantial holder on18/11/2021

The previous notice was given to the company on

21/06/2021

The previous notice was dated

21/06/2021

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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	155,702,945	6.19%	181,286,592	7.21%

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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure 2				

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
	See Annexure 3				

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

6. 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	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)	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 Weikle

Capacity: Compliance Manager

sign here



date 18/11/2021

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) 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 604 – Notice of change of interests of substantial holder

Signature

print name Grant Maile

capacity

Compliance
Manager

sign here


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date

18 November
2021

Annexure 2

Nickel Mines Limited – ACN 127 510 589

Details of changes in relevant interest

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
01/07/2021	Baillie Gifford Overseas	Securities Withdrawn	-1,781,362	-3,289,222	JP Morgan Nominees Australia Limited
01/07/2021	Baillie Gifford Overseas	Securities Introduced	1,680,904	3,099,105	JP Morgan Nominees Australia Limited
01/07/2021	Baillie Gifford Overseas	Securities Introduced	102,451	190,117	JP Morgan Nominees Australia Limited
06/07/2021	Baillie Gifford & Co	Purchase	494,992	849,850	HSBC Custody Nominees (Australia) Limited
19/07/2021	Baillie Gifford Overseas	Purchase	3,977	6,736	HSBC Custody Nominees (Australia) Limited
22/07/2021	Baillie Gifford & Co	Purchase	627,066	1,103,182	HSBC Custody Nominees (Australia) Limited
23/07/2021	Baillie Gifford Overseas	Purchase	787,041	1,287,154	HSBC Custody Nominees (Australia) Limited
23/07/2021	Baillie Gifford & Co	Purchase	190,696	322,816	HSBC Custody Nominees (Australia) Limited
26/07/2021	Baillie Gifford Overseas	Purchase	943,545	1,483,667	HSBC Custody Nominees (Australia) Limited
27/07/2021	Baillie Gifford Overseas	Purchase	735,287	1,144,748	HSBC Custody Nominees (Australia) Limited
27/07/2021	Baillie Gifford Overseas	Sale	-323,151	-510,364	JP Morgan Nominees Australia Limited
27/07/2021	Baillie Gifford Overseas	Sale	-19,825	-31,311	JP Morgan Nominees Australia Limited
27/07/2021	Baillie Gifford Overseas	Sale	-974,105	-1,538,441	HSBC Custody Nominees (Australia) Limited
27/07/2021	Baillie Gifford Overseas	Sale	-1,897	-2,985	HSBC Custody Nominees (Australia) Limited
30/07/2021	Baillie Gifford & Co	Purchase	1,177,105	2,013,197	HSBC Custody Nominees (Australia) Limited
30/07/2021	Baillie Gifford Overseas	Purchase	12,662	21,656	HSBC Custody Nominees (Australia) Limited
02/08/2021	Baillie Gifford Overseas	Purchase	1,855	3,174	HSBC Custody Nominees (Australia) Limited
04/08/2021	Baillie Gifford Overseas	Purchase	77,556	127,834	HSBC Custody Nominees (Australia) Limited
06/08/2021	Baillie Gifford Overseas	Purchase	13,554	23,149	HSBC Custody Nominees (Australia) Limited

09/08/2021	Baillie Gifford Overseas	Purchase	6,036	10,437	HSBC Custody Nominees (Australia) Limited
10/08/2021	Baillie Gifford Overseas	Purchase	14,358	25,409	HSBC Custody Nominees (Australia) Limited
13/08/2021	Baillie Gifford & Co	Purchase	911,069	1,548,581	HSBC Custody Nominees (Australia) Limited
30/08/2021	Baillie Gifford Overseas	Purchase	219,455	403,341	HSBC Custody Nominees (Australia) Limited
30/08/2021	Baillie Gifford Overseas	Purchase	42,243	77,669	HSBC Custody Nominees (Australia) Limited
01/09/2021	Baillie Gifford & Co	Purchase	779,746	1,457,950	HSBC Custody Nominees (Australia) Limited
02/09/2021	Baillie Gifford & Co	Purchase	133,955	243,548	HSBC Custody Nominees (Australia) Limited
07/09/2021	Baillie Gifford Overseas	Purchase	156,313	284,755	HSBC Custody Nominees (Australia) Limited
09/09/2021	Baillie Gifford Overseas	Purchase	7,416	13,940	HSBC Custody Nominees (Australia) Limited
16/09/2021	Baillie Gifford & Co	Purchase	692,326	1,154,349	HSBC Custody Nominees (Australia) Limited
12/10/2021	Baillie Gifford Overseas	Purchase	17,222	33,060	HSBC Custody Nominees (Australia) Limited
18/10/2021	Baillie Gifford & Co	Purchase	855,778	1,543,941	HSBC Custody Nominees (Australia) Limited
22/10/2021	Baillie Gifford Overseas	Purchase	39,473	67,613	HSBC Custody Nominees (Australia) Limited
27/10/2021	Baillie Gifford & Co	Purchase	919,018	1,546,684	HSBC Custody Nominees (Australia) Limited
29/10/2021	Baillie Gifford Overseas	Purchase	278,498	487,140	HSBC Custody Nominees (Australia) Limited
01/11/2021	Baillie Gifford & Co	Purchase	2,263,691	3,835,430	HSBC Custody Nominees (Australia) Limited
02/11/2021	Baillie Gifford & Co	Purchase	1,228,257	2,144,944	HSBC Custody Nominees (Australia) Limited
08/11/2021	Baillie Gifford & Co	Purchase	464,797	846,345	HSBC Custody Nominees (Australia) Limited
12/11/2021	Baillie Gifford & Co	Purchase	692,769	1,190,058	HSBC Custody Nominees (Australia) Limited
15/11/2021	Baillie Gifford & Co	Purchase	595,281	967,085	HSBC Custody Nominees (Australia) Limited
15/11/2021	Baillie Gifford Overseas	Purchase	30,497	49,081	HSBC Custody Nominees (Australia) Limited

17/11/2021	Baillie Gifford & Co	Purchase	515,960	829,851	HSBC Custody Nominees (Australia) Limited
18/11/2021	Baillie Gifford & Co	Purchase	324,901	518,374	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 3 pages referred to in Form 604 -- Notice of change of interests of substantial holder

Signature

print name	Grant Meikle	capacity	Compliance Manager
sign here	 DocuSigned by: BB3BE038DC9D433...	date	18 November 2021

Annexure 3

Nickel Mines Limited – ACN 127 510 589

Details of present registered holders

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
Baillie Gifford & Co	HSBC Custody Nominees (Australia) Limited	-	Baillie Gifford & Co and Baillie Gifford Overseas Limited have power to (or to control) exercise vote and-or dispose of the securities as discretionary investment managers	Ordinary shares	132,268,710	132,268,710
Baillie Gifford Overseas Limited	HSBC Custody Nominees (Australia) Limited	-		Ordinary shares	46,270,335	46,270,335
Baillie Gifford Overseas Limited	JP Morgan Nominees Australia Limited	-		Ordinary shares	2,747,547	2,747,547

This is annexure 3 of 1 page referred to in Form 604 – Notice of change in interests of substantial holder

Signature

print name Grant Maile

capacity

Compliance Manager

sign here

date

18 November 2021

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging Period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and ACN or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with the mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure
- The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice