

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme POSEIDON NICKEL LIMITED

ACN/ARSN 060 525 206

1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **4 March 2019**

The previous notice was given to the company on **10 December 2018**

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	141,764,696	5.36%	169,394,940	6.41%

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
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	129,394,940 Ordinary	129,394,940

UBS AG London Branch	Citicorp Nominees Pty Ltd	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)	40,000,000 Ordinary	40,000,000
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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
N/A	N/A

6. Addresses

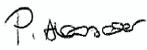
The addresses of persons named in this form are as follows:

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here: 

Date: 6 March 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 6 March 2019

Contact details for this notice:

Philip Alexander
Compliance & Operational Risk Control
(T) +852 2971 6074

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

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Henderson Altrnv Invst Advsr Ltd-Lmap Epsilon Ltd Octns	(i) 28 September 2018

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
07-Dec-18	UBS Securities Australia Ltd	Buy	16,783	393,033	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	2,909	66,883	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	14,541	339,737	Ordinary
11-Dec-18	UBS Securities Australia Ltd	Buy	8,711	204,476	Ordinary
12-Dec-18	UBS Securities Australia Ltd	Buy	10,403	238,609	Ordinary
13-Dec-18	UBS Securities Australia Ltd	Buy	22,147	516,248	Ordinary
14-Dec-18	UBS Securities Australia Ltd	Buy	12,211	282,020	Ordinary
17-Dec-18	UBS Securities Australia Ltd	Sell	4,645	(110,600)	Ordinary
17-Dec-18	UBS Securities Australia Ltd	Buy	918	21,643	Ordinary
18-Dec-18	UBS Securities Australia Ltd	Buy	4,756	110,600	Ordinary
18-Dec-18	UBS Securities Australia Ltd	Buy	1,673	40,012	Ordinary
19-Dec-18	UBS Securities Australia Ltd	Buy	5,175	119,242	Ordinary
21-Dec-18	UBS Securities Australia Ltd	Buy	660,000	15,000,000	Ordinary
27-Dec-18	UBS AG London Branch	Stock returned	N/A	(69,170)	Ordinary
28-Dec-18	UBS Securities Australia Ltd	Buy	2,023	49,339	Ordinary
28-Dec-18	UBS Securities Australia Ltd	Sell	2,072	(49,339)	Ordinary
02-Jan-19	UBS Securities Australia Ltd	Buy	174,000	4,000,000	Ordinary
03-Jan-19	UBS Securities Australia Ltd	Buy	22,000	500,000	Ordinary
04-Jan-19	UBS AG London Branch	Stock returned	N/A	(2,557,283)	Ordinary
07-Jan-19	UBS Securities Australia Ltd	Buy	9,049	205,665	Ordinary
07-Jan-19	UBS Securities Australia Ltd	Buy	10,989	249,761	Ordinary
07-Jan-19	UBS AG London Branch	Stock received	N/A	2,097,451	Ordinary
08-Jan-19	UBS Securities Australia Ltd	Buy	7,671	174,335	Ordinary
08-Jan-19	UBS Securities Australia Ltd	Buy	1,469	33,380	Ordinary
09-Jan-19	UBS AG London Branch	Stock returned	N/A	(2,097,451)	Ordinary
14-Jan-19	UBS AG London Branch	Stock received	N/A	2,097,451	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	18,438	420,000	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Buy	4,300	100,000	Ordinary
22-Jan-19	UBS AG London Branch	Stock returned	N/A	(2,097,451)	Ordinary
23-Jan-19	UBS AG London Branch	Stock received	N/A	2,097,451	Ordinary
29-Jan-19	UBS Securities Australia Ltd	Sell	3,900	(100,000)	Ordinary
05-Feb-19	UBS Securities Australia Ltd	Buy	2,050	50,000	Ordinary
06-Feb-19	UBS Securities Australia Ltd	Sell	2,000	(50,000)	Ordinary
12-Feb-19	UBS Securities Australia Ltd	Buy	11,394	277,914	Ordinary
13-Feb-19	UBS Securities Australia Ltd	Buy	15,415	375,982	Ordinary
13-Feb-19	UBS Securities Australia Ltd	Sell	11,394	(277,914)	Ordinary
18-Feb-19	UBS Securities Australia Ltd	Sell	1,950	(50,000)	Ordinary
19-Feb-19	UBS Securities Australia Ltd	Sell	1,950	(50,000)	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Buy	52,383	1,309,570	Ordinary
21-Feb-19	UBS Securities Australia Ltd	Buy	39,900	1,000,000	Ordinary
26-Feb-19	UBS AG London Branch	Stock returned	N/A	(2,097,451)	Ordinary
01-Mar-19	UBS Securities Australia Ltd	Buy	113,640	2,840,996	Ordinary
04-Mar-19	UBS Securities Australia Ltd	Buy	81,004	2,025,105	Ordinary