



Continuous Disclosure and Communications Policy

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INTRODUCTION

Mirabela Nickel Limited (**Mirabela, Company**) is a company listed on the Australian Securities Exchange (**ASX**) and is required to comply with the ASX Continuous Disclosure rules. Mirabela also has the status of a reporting issuer Canada and as such is also required to comply with Canadian provincial securities law relating to continuous disclosure.

Mirabela believes that investor and market confidence is critical to maintaining investor protection and market reputation. To ensure investor and market confidence, the Company and its controlled entities (**Group**) are committed to providing Mirabela's shareholders (**Shareholders**) and potential investors with timely and equal access to important company information.

PURPOSE

This policy (**Policy**) sets out the standard for disclosure and communication that the board of directors of Mirabela (**Board**) seeks from all Group employees, managers and directors as well as all contractors, consultants and advisers of the Group (**Representatives**). The objective of this policy is to:

- record and communicate Mirabela's commitment to continuous disclosure and effective shareholder communication;
- outline the processes that are followed by Mirabela to ensure compliance with its continuous disclosure obligations; and
- summarise the corporate governance standards adopted by Mirabela in its market and media communication practices.

CONTINUOUS DISCLOSURE

DISCLOSURE REQUIREMENTS

ASX LEGAL FRAMEWORK

In accordance with ASX Listing Rule 3.1 (as reinforced by Chapter 6CA of the *Corporations Act 2001* (Cth) (**Corporations Act**)), Mirabela will immediately notify the market of any information concerning



the Company or its associated entities which a reasonable person would expect to have a material effect on the price or value of shares and/or other securities in the Company.

NON-DISCLOSURE

The requirement to disclose information does not apply if, and only if, each of the following conditions is and remains satisfied:

- (a) one or more of the following conditions apply:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of the Company; or
 - (v) the information is a trade secret; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

Should information be characterised as complying with the above conditions, then the information will be kept confidential to the extent permitted by law until such time as the Disclosure Committee determines that that information should be released to the market.

PROCEDURES FOR DISCLOSURE

DISCLOSURE COMMITTEE

Mirabela has established a Disclosure Committee with responsibility for the implementation of this policy and for deciding whether or not to disclose information or to take any necessary steps to protect the confidentiality of information. The Disclosure Committee is also responsible for developing and periodically reviewing this Policy and internal guidelines for the release of information, and for implementing appropriate reporting processes and internal controls.

The Disclosure Committee is comprised of:

- (a) the Managing Director and Chief Executive Officer (**CEO**);
- (b) a non-executive director of the Board;
- (c) the Company Secretary; and
- (d) an external legal advisor.

Any member may delegate all or part of his/her authority to another person on an interim basis. Membership on the Disclosure Committee is reviewed periodically and may be changed without notice.

AUTHORISED REPRESENTATIVES

The Company Secretary is responsible for all communications with the ASX and the administration of this Policy.



SIGNIFICANT ANNOUNCEMENTS

Mirabela's full Board will approve the text of any significant announcement of the Company. However, it is recognised that where a disclosure obligation arises that is urgent and not of a recurring nature (ie such as Company's quarterly, half yearly and yearly periodic disclosure requirements), disclosure cannot be delayed to accommodate the availability of all directors or all members of the Disclosure Committee. Therefore, if disclosure is urgent, and approval by the full Board is not possible within the time frame available, then disclosure of that material information may be approved by the directors who are available, acting in conjunction with the Disclosure Committee.

INTERNAL CONTROLS

The Company has internal control measures in place to review whether any price sensitive information has inadvertently been disclosed and whether that information has also been released to the ASX. The internal control measures include:

- (a) channelling all requests for information by external parties to the Company Secretary or to a senior officer of the Company delegated by the Company Secretary;
- (b) ensuring that the Board provides its approval for any announcement relating to the Company's regular financial reporting or general financial performance of the Company (or where the Board is not available, the Disclosure Committee may approve); and
- (c) ensuring that the Disclosure Committee approves of all disclosures made by the Company.

FORWARD-LOOKING INFORMATION

All public disclosure, including public oral disclosure, by the Company that contains forward-looking information, will include a cautionary warning with respect to such forward-looking information that is prepared in consultation with the Company's legal counsel and includes the following:

- (a) identifies forward-looking information as such;
- (b) cautions users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information; and
- (c) states the material factors or assumptions used to develop forward-looking information.

If any events or circumstances occurred in a period and are reasonably likely to cause future actual results to differ materially from any previously disclosed material forward-looking information or if the Company decides to withdraw material forward-looking information, the Company must disclose this and state the expected differences or the events and circumstances (including assumptions that are no longer valid) that led to the decision to withdraw the forward-looking information.

TRADING HALTS

Mirabela may, in exceptional circumstances, submit a request to the ASX for a trading halt to prevent the emergence of a false or uninformed market for Mirabela's securities and to manage disclosure issues. The decision to request a trading halt will be made by the Disclosure Committee.

RUMOURS AND MARKET SPECULATION

Mirabela will not comment on market speculation and rumours. If market activity indicates that trading is being unduly influenced by rumours, then the Disclosure Committee, or its delegates, will decide if the Company should make a comment to the market.



NEW DEVELOPMENTS, ERRORS, OMISSIONS, INADVERTENT DISCLOSURES

If any director, officer or employee of the Company becomes aware of a new development, circumstance or information that may constitute material information or an error or omission in the disclosure of material information, it must immediately advise at least one member of the Disclosure Committee. The Disclosure Committee will, after conducting a reasonable investigation of the information, ensure that any information, or correction, as the case may be, that is required to be disclosed, is promptly disclosed in accordance with applicable securities laws, policies, regulations and requirements of ASX.

If material information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorised basis, the Company will cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorised disclosure. In such circumstances, the Company will take immediate steps to ensure that disclosure is made to the public via press release and/or ASX announcement. The Company will assess whether a trading halt of the Company's listed securities on the exchanges on which securities of the Company are listed should be requested until proper disclosure has been made.

EXTERNAL COMMUNICATIONS

In its communications with any third party in any context, the Company will comply with the continuous disclosure requirements set out above to ensure timely and accurate information about the Company is disclosed.

COMMUNICATION TO MARKET AND WITH MEDIA

AUTHORISED SPOKESPERSONS

The only persons authorised to make public statements to the market or to the media on behalf of, or attributable to, Mirabela are:

- (a) the Chairman of the Board;
- (b) the CEO;
- (c) the Chief Financial Officer; and
- (d) the Company Secretary.

If any other employee or director receives a request for comment from an investor, analyst or the media in relation to any matter concerning Mirabela, the employee must advise that person that they are not authorised to speak on behalf of Mirabela and must refer all enquiries to the CEO.

Other officers and executives may only confer with the investors, analysts or the media in relation to a particular matter concerning the Company if they have obtained the prior express written approval of the CEO for the purpose of giving such approval.

COMPANY WEBSITE

All information disclosed to the ASX in compliance with this Policy will be placed promptly on Mirabela's website, following receipt of confirmation from the ASX.

Mirabela's website is: <http://www.mirabela.com.au/>



COMMUNICATION AT SHAREHOLDER MEETINGS

OPEN FORUM

The Company will ensure that Shareholder meetings are conducted with the opportunity for Shareholders to ask questions of their Board and management of the Company.

SHAREHOLDER PARTICIPATION

The Board encourages Shareholders to participate at all Shareholders' meetings. To achieve this, the Company will:

- (a) send a notice of meeting and related explanatory memorandum to Shareholders; and
- (b) allow the Shareholders:
 - (i) reasonable time to ask questions of the Board; and
 - (ii) the opportunity to otherwise participate at the Shareholders meeting.

AUDITOR PRESENCE

Mirabela will request that the external auditors are present at the Shareholders' meetings to be available to answer Shareholder's questions about the conduct of, and questions arising from, the audit of the Company.

DEALING WITH SHAREHOLDERS' ENQUIRIES

The Company:

- (a) is committed to dealing with Shareholders' enquiries promptly and courteously; and
- (b) will ensure that its share register also deals with Shareholders' enquiries promptly and courteously.

BRIEFINGS

Periodically, Mirabela conducts briefings to market analysts, investors, shareholders and media groups to discuss company information that has been released to the market. When conducting these briefings Mirabela adheres to the following protocols:

- (a) only information that has been publicly released to the ASX will be discussed;
- (b) questions raised in relation to price sensitive information not previously disclosed will not be answered;
- (c) if price sensitive information or material information that has not been previously disclosed is inadvertently disclosed during the briefing, then that information will immediately be released to the ASX;
- (d) slides and presentations used in briefings are to be given to the ASX for immediate release to the market and posted on Mirabela's website; and
- (e) comments on market analysts' financial projections of Mirabela are limited to pointing out:
 - (i) errors in factual information where the data is already in the public domain; and
 - (ii) underlying assumptions or sensitivities if the analyst's estimates are significantly at variance from current market range estimates.

SHAREHOLDER PRIVACY

The Company recognises the importance of Shareholder's privacy. To ensure the privacy, the Company will not disclose details of any of the Shareholders unless it is required to do by law.



INTERACTION WITH OTHER POLICIES

The Company will ensure that this Policy, in conjunction with the Securities Trading Policy, is complied with by all Representatives at all times.

POLICY BREACH

Breaches by any Mirabela employee of this Policy and any other internal guidance, policy or document supporting this Policy may result in disciplinary action, including dismissal if deemed appropriate in more serious instances.

CANADIAN SECURITIES LAW COMPLIANCE REQUIREMENTS

Mirabela also has the status of a reporting issuer Canada and as such is also required to comply with Canadian provincial securities law (*Canadian Securities Laws*) relating to continuous disclosure and other matters. Mirabela is not required to comply with the disclosure rules of the Toronto Stock Exchange.

Canadian Securities Laws cover a myriad of timely disclosure matters including financial reporting (including quarterly / three month statements), management discussion and analysis of financial reports, senior officer certification of financial reports, timely disclosure of material changes, proxy and disclosure requirements for shareholder meetings, and other matters.

Canadian securities laws also provide that certain non-Canadian companies can comply with these requirements by lodging in Canada what they lodge with an approved foreign regulatory authority. These companies are known as 'designated foreign issuers'. Since 1 January 2014 Mirabela has had the status of a designated foreign issuer because of its ASX listing and because it has less than 10% of its shares held by Canadians. Accordingly, Mirabela expects to comply with its key disclosure requirements under Canadian Securities Laws by lodging the related ASX announcement in Canada.

Not all requirements are captured by designated foreign issuer status, and where an exemption is not available, the Company will seek appropriate advice to ensure continued compliance with Canadian Securities Law, as well as to ensure the continued availability of the designated foreign issuer exemption.

APPROVAL AND ADOPTION

This Disclosure Policy was updated and approved by the Board on 25 August 2014. Any amendments to this Disclosure Policy are subject to approval by the Board.