

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mirabela Nickel Limited (MBN)

ACN/ARSN 108 161 593

1. Details of substantial holder (1)

Name Sparinvest Holdings SE and Sparinvest S.A (together, **Controllers**), ID-Sparinvest, Filial af Sparinvest S.A (**Manager**), Investeringsforeningen SICAV, Sparinvest – Ethical High Yield Value Bonds (**Holder**) and the entities listed in Annexure A (**Associates**) (together, the **Substantial Holders**)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on 05/09/2014
The previous notice was given to the company on 25/06/2014
The previous notice was dated 24/06/2014

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)
Fully paid ordinary	93,680,141	10.08%	75,777,898	8.15%

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 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
11/07/2014	The Manager and Controllers	Disposal of shares	\$0.217 per share	4,568,607 ordinary shares	4,568,607
11/07/2014	The Manager and Controllers	Disposal of shares	\$0.217 per share	2,610,633 ordinary shares	2,610,633
14/07/2014	The Manager and Controllers	Disposal of shares	\$0.217 per share	1,957,975 ordinary shares	1,957,975
03/09/2014	The Manager and Controllers	Disposal of shares	\$0.0958 per share	7,770,000 ordinary shares	7,770,000
04/09/2014	The Manager and Controllers	Disposal of shares	\$0.089 per share	700,732 ordinary shares	700,732
05/09/2014	The Manager and Controllers	Disposal of shares	\$0.0892 per share	294,707 ordinary shares	294,707

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	Nature of relevant interest (6)	Class and number of securities	Person's votes
The Holder	The Holder	N/A	Relevant interest under sections 608(1) of the Corporations Act 2001 (Cth) (Corporations Act) in the ordinary shares held by it.	56,216,690 ordinary shares	56,216,690
The Manager	Sparinvest - Emerging Markets Corporate Value Bonds (as to 13,073,647) The Holder (as to 56,216,690) Sparinvest High Yield Value Bonds, Udbyttebetalende (as to 6,487,561)	N/A	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act in the ordinary shares held by funds managed by the Manager (being the registered holders)	75,777,487 ordinary shares	75,777,898
Each of the Controllers	Sparinvest - Emerging Markets Corporate Value Bonds (as to 13,073,647) The Holder (as to 56,216,690) Sparinvest High Yield Value Bonds, Udbyttebetalende (as to 6,487,561)	N/A	Relevant interest under section 608(3)(b) of the Corporations Act as a result of having control of the Manager.	75,777,487 ordinary shares	75,777,898

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	

6. Addresses

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

Name	Address
All persons named in this form	ID Sparinvest, filial af Sparinvest SA, Luxembourg Søndergade 3 8900 Randers Denmark

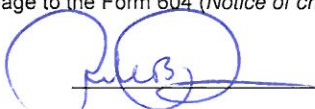
Signature

print name	Rikke Borup Rasmussen	capacity	Controller
sign here		date	08 / 09 / 14

Annexure "A"

This is annexure "A" of 1 page to the Form 604 (*Notice of change of interests of substantial holder*) dated .

Signature



Name

Rikke Borup Rasmussen

Capacity

Controller

Date

08-09-2014

Name of Associate of Sparinvest Holdings SE
Sparinvest Investment Solutions A/S
Sparinvest Property Investors A/S
Sparinvest Property Investors II A/S
Sparinvest S.A. Luxembourg

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
 - (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 on 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.