
UPDATE ON CASH OUT PROCESS

Perth, AUSTRALIA – 2 December 2014: Mirabela Nickel Limited (**Mirabela** or the **Company**) (ASX: MBN) wishes to advise that, further to its announcement dated 28 November 2014, Mirabela Investments Pty Ltd (**MIPL**), in its capacity as bare trustee, has on 28 November 2014 sold 3,725,932 Mirabela shares (**MBN Shares**) at an average share price of \$0.0306 per share. The share sale relates to cash out instructions the Company received from former holders of the 8.75% senior notes due 2018 (**Former Noteholders**) regarding MBN Shares the Former Noteholders were entitled to receive in connection with the satisfaction and discharge of the claims of Former Noteholders under the deed of company arrangement dated 13 May 2014 and the Notice and letter of Transmittal dated 4 June 2014 (**Cash Out Instruction**).

The proceeds of the sale of the MBN Shares (less costs, fees and taxes associated with the sale) will be remitted to the parties who submitted the Cash Out Instructions within 10 business days.

The Company will provide an update in relation to any further Cash Out Instructions MIPL receives prior to the next date for the sale of MBN Shares pursuant to the Cash Out Instructions, which is scheduled for 27 February 2015.

Unaccounted Noteholders

The Company encourages any Noteholder who did not tender their Notes through ATOP, or who has not issued a Cash Out Instruction to MIPL (**Unaccounted Noteholder**), to contact the Company as soon as possible in order to receive the consideration to which they are entitled.

MIPL, in its capacity as bare trustee, retains 854,132 MBN Shares on behalf of Unaccounted Noteholders.

Any MBN Shares in respect of an Unaccounted Noteholder which are not claimed by 16 June 2015, will be sold into the market and the proceeds (less costs, fees and taxes associated with the sale) will be held by MIPL on trust for the Unaccounted Noteholder until 16 June 2020, after which they will be remitted to the Department of Treasury (Western Australia) in accordance with the *Unclaimed Money Act 1990* (WA).

Contact Details

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