



Securities Trading Policy

January 2015

CONTENTS

- Introduction
- Purpose of Policy
- Securities Covered
- Insider Trading Prohibition
- Policy Compliance
- Prohibition on Dealing
- Permitted Dealings
- Procedures for Clearance
- ASX Reporting
- Monitoring and Enforcing Compliance
- Contravention
- Other

INTRODUCTION

WHO IS COVERED

Mirabela Nickel Limited (**Mirabela, Company**) is a company listed on the Australian Securities Exchange (**ASX**). Consequently, Mirabela and its controlled entities (together **Group**) impose certain restrictions with regard to the trading of Mirabela securities on:

- (a) its key management personnel (**KMP**);
- (b) employees of Mirabela or a Group company who work in the finance department, as designated by the Chief Financial Officer (**CFO**) from time-to-time;
- (c) employees of Mirabela who work in the corporate head office;
- (d) an Associate of any of the above; and
- (e) persons who become aware of unpublished price-sensitive information (or material fact or material change, that is not Generally Available, from any of the above persons);
(together **Designated Persons**).

KMP

KMP means those key management personnel having authority and responsibility for planning, directing and controlling the activities of Mirabela, directly or indirectly, including all executive and non-executive directors and persons who report directly to the Chief Executive Officer (**CEO**) of Mirabela.

ASSOCIATE

An **Associate** includes persons whom a Designated Person has, or is deemed to have, investment control or influence over or with whom they are acting in concert. Examples include but are not limited to: Immediate Family Members; nominees (including an investment manager managing funds

on their behalf); a trust of which they are a trustee or beneficiary and a company or investment vehicle which a Designated Person controls.

IMMEDIATE FAMILY MEMBERS

An **Immediate Family Member** is a family member of a Designated Person who may be expected to influence, or be influenced by, the Designated Person in his or her dealings with Securities.

Immediate Family Members may include:

- (a) the Designated Person's partner or children;
- (b) children of the Designated Person's partner; and
- (c) dependents of the Designated person or Designated Person's partner.

It is the personal responsibility of a Designated Person to ensure that his or her Associates comply with the restrictions set out in this policy.

GENERALLY AVAILABLE

Information is deemed to be **Generally Available** if:

- (a) it consists of readily observable matter; or
- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of public investors and the price or value of the Securities might be affected by the information, and since the information was made known (for example, information published on the ASX website), a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from either or both of the categories of information referred to in paragraph (a) or (b),

which for the purposes of this policy only occurs where information has been disseminated publically in Australia and 24 hours has passed from the time of that dissemination.

PURPOSE OF POLICY

This policy has been adopted in compliance with the ASX Listing Rules, and to prevent trading in Mirabela securities in contravention of the insider trading provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The purpose of the policy is to:

- (a) ensure that Designated Persons and employees of the Group are aware of the legal restrictions on Dealing in Securities while in possession of:
 - (i) unpublished price sensitive information concerning the Company and the Group and/or;
 - (ii) material facts or material changes with respect to Mirabela that are not Generally Available;
- (b) set out restrictions on dealing in securities by Designated Persons imposed by the Company. These restrictions are in addition to the legal restrictions referred to in (a) above;

- (c) to ensure that Designated Persons are aware that contravention of this policy will be taken very seriously by the Company and may result in criminal or civil liability; and
- (d) to assist in maintaining the confidence of investors and potential investors in the fairness and integrity of trading Securities.

DEALING

Deal or **Dealing** in Securities includes:

- (a) applying for, acquiring, or disposing of any Securities;
- (b) entering into an agreement to apply for, acquire or dispose of any Securities; or
- (c) advising, procuring or encouraging another person (including an Immediate Family Member, friend, associate, colleague, broker, financial planner, family trust or family company) to:
 - (i) apply for, acquire or dispose of any Securities; or
 - (ii) enter into an agreement to apply for, acquire or dispose of any Securities; or
- (d) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities.

SECURITIES COVERED

This policy applies to the following **Securities**:

- (a) Mirabela shares;
- (b) any other securities that may be issued by Mirabela, such as options, convertible notes share rights and high-yield bonds;
- (c) financial products issued or created over or in respect of Mirabela securities (such as exchange traded options, contracts for differences and other derivatives) and other financial products issued by third parties in relation to Mirabela shares, debentures and options;
- (d) securities of any other company or entity that may be affected by Inside Information (such as a joint venture participant with Mirabela, a company involved in a corporate transaction with Mirabela, a Mirabela contractor or Mirabela shareholder); and
- (e) trading in other securities whose value might be affected by changes in the price of Mirabela's securities (for example, trading in listed options or securities of other companies that can be exchanged for Mirabela securities).

INSIDE INFORMATION

Inside Information means information that is not Generally Available and if the information were Generally Available, a reasonable person would expect that information to have a Material Effect on the price or value of Securities. .

The definition of Inside Information is quite broad. It does not matter how the Inside Information was obtained. Inside Information includes rumours, matters of supposition and information obtained in passing, even if inadvertently obtained.

MATERIAL EFFECT

A reasonable person would be taken to expect information to have a **Material Effect** on the price or value of Securities if (and only if) the information would, or would be likely to, influence persons who commonly acquire those Securities in deciding whether or not to acquire or dispose of the Securities.

POLICY COMPLIANCE

Designated Persons are reminded that any Dealing must comply with each of the insider trading requirements set out in this policy, and an exemption or lawful Dealing under one law or statute does not necessarily mean the Dealing is lawful under any other law or statute.

INSIDER TRADING PROHIBITION

INSIDER TRADING

Insider trading occurs when a person Deals in Securities whilst in possession of price-sensitive information, or with knowledge of a material fact or material change which is not publicly available (i.e. Inside Information).

PROHIBITION/TIPPING

Any person in possession of Inside Information must not, whether in their own capacity or as an agent for another, Deal in any Securities or procure another person to Deal in any Securities:

- (a) if that person possesses Inside Information; and
- (b) that person knows, or ought reasonably to know, that:
 - (i) the inside Information is not Generally Available; and
 - (ii) if it were Generally Available, it might have a Material Effect on the price or value of the Securities.

In addition, a person in possession of Inside Information must not, directly or indirectly, communicate the Inside Information, or cause the Inside Information to be communicated, to another person if the person in possession of Inside Information knows, or ought reasonably to know, that the other person would or would be likely to:

- (a) Deal in any Securities or enter into an agreement to Deal in any Securities; or
- (b) procure another person to Deal in any Securities or enter into an agreement to Deal in any Securities.

Also, except in the necessary course of business, a Designated Person must not inform any other person or company who is not a Designated Person of a material fact or material change with respect to Mirabela if that change or fact is not Generally Available.

PENALTIES

Insider trading is an offence under Australian laws and anyone who contravenes the prohibitions against insider trading will be guilty of an offence and risk substantial fines and/or imprisonment.

PROHIBITION ON DEALING

GENERAL RESTRICTIONS

Consistent with the legal prohibitions on insider trading contained in the Corporations Act, all employees and directors of Mirabela and the Group are prohibited from Dealing in Securities while in possession of Inside Information. This is irrespective of whether the Company is outside a Black-Out Period (see below) or permission to Deal has been granted by the Company (see rule below on Procedures for Clearing).

If an employee or director of Mirabela or the Group (or a person otherwise subject to this policy) places an order to buy or sell Securities, and that employee, director or person subsequently comes into possession of Inside Information and that order has not been filled, that employee, director or person must cancel that order immediately.

ADDITIONAL RESTRICTIONS IMPOSED BY MIRABELA

The ability to Deal in Securities may be restricted at any time by direction of the CEO, company secretary, or a majority of the directors of Mirabela.

ACTIVE DEALING

Employees and directors of the Group must not engage in the business of active Dealing in Securities. This means that employees and directors must not actively Deal in Securities in a manner which involves frequent and regular trading activity, with a view to deriving profit-related income from that activity.

BLACK-OUT PERIODS

There are certain periods during each calendar year where Designated Persons and their Associates must not Deal in Securities (**Black-Out Periods**). The Black-Out Periods are:

- (a) two weeks before and 24 hours after the release of the Company's quarterly, half yearly and full year results to the ASX, ; and
- (b) two weeks before lodgement, and during the period that a disclosure document, including the period that a prospectus is open for applications, except to the extent that a Designated Person is applying for securities pursuant to that disclosure document.

The CEO, company secretary or a majority of the directors of Mirabela may declare other black-out periods from time-to-time.

A Designated Person or Associate trading outside of a Black- Out Period must at all times comply with:

- (a) Insider Trading Prohibitions of the Corporations Act; and
- (b) Clearance Procedures set out in this policy.

EXCEPTIONAL CIRCUMSTANCES

In exceptional circumstances, a Designated Person and its Associates may be permitted to Deal in Securities during a Black-Out Period. Exceptional circumstances to Deal in Securities during a Black-Out Period may include severe financial hardship or a financial commitment that cannot otherwise be satisfied, compliance with court orders, or an overriding legal or regulatory requirement (for example, a bona fide family settlement).

Application by a Designated Person should be made in writing (email is acceptable) to the chairman of the board of Mirabela setting out the circumstances and reasons why a Designated Person should be permitted to Deal in the Company's Securities during a Black-Out Period. The chairman will decide whether to grant permission to Deal in Securities during a Black-Out Period and the duration of any permitted Dealing.

In the case of the chairman of Mirabela's board requesting to Deal in Securities in exceptional circumstances, application should be made to the chairman of the audit committee who will decide whether permission should be granted to Deal in Securities during the Black-Out Period and the duration of any permitted Dealing.

It is noted that if permission to Deal in exceptional circumstances is granted, that permission does not exempt the person who is permitted to Deal from the Insider Trading prohibitions and restrictions contained in the Corporations Act which apply regardless of whether such permission is granted under this policy.

PERMITTED DEALINGS

DESIGNATED PERSONS

Subject to the insider trading prohibitions, Designated Persons and their Associates are permitted to Deal in the Company's Securities, in the following circumstances:

- (a) in respect of a dividend reinvestment plan of the Company;
- (b) in respect of the exercise of an option or a right under any relevant employee or director incentive share or option plan of the Company (but not the sale of Securities following exercise);
- (c) in respect of an on-market buy-back;
- (d) an acquisition of securities under a pro-rata issue or an employee incentive plan;
- (e) in a rights offer or any share purchase plan; or
- (f) any other public offering.

Permitted Dealings may take place at any time of year, including inside a blackout period, provided that the Clearance Procedures and Insider Trading Prohibitions of the Corporations Act are complied with. Under insider trading laws, a person who possesses Inside Information may be prohibited from trading even where the trading falls within one of these circumstances.

Any Dealing must be undertaken in accordance with the rules applicable to the dividend reinvestment plan, share purchase plan, employee or director incentive plan, on-market buy-back, rights issue or capital raising. However, a Designated Person or their Associates must not sell Securities acquired under any employee or director incentive plan, or sell Securities acquired following the exercise of an option granted under any employee option plan, if that employee possesses Inside Information.

GROUP EMPLOYEES

Subject to the rules of any applicable Mirabela equity-based plan, if an employee is not a Designated Person then that employee may Deal in Securities at any time provided he/she does not have Inside Information and is not involved in short-term or speculative Dealing.

PROCEDURES FOR CLEARANCE

DESIGNATED PERSONS

A Designated Person, other than a director of Mirabela, and their Associates intending to Deal in Securities must first obtain written consent from either the CEO or the company secretary (**Nominated Person**) to Deal in Securities. Consent is obtained by completing and submitting the attached Securities Dealing request form to a Nominated Person.

DIRECTORS

A director of Mirabela intending to Deal in Securities must first obtain written consent of the chairman of the board of directors or a Nominated Person if the chairman is not available to Deal by completing and submitting the attached Securities Dealing request form to the company secretary. The company secretary will forward the request to the chairman of the board, or in the case of the chairman of the board the company secretary will forward the request to the chairman of the Audit and Risk Committee.

APPROVAL

The Nominated Person will, usually within 12 hours, advise whether the requested Dealing is permitted or not. Generally, Dealing will be permitted if it appears that no personnel of Mirabela or the Group are in possession of Inside Information at the relevant time.

If approval is given the approval will only be valid for five days from the date it is given and the approval will, at all times, be subject to the insider trading prohibitions set out in this policy.

ASX REPORTING

All KMP's of Mirabela must notify the company secretary of their interests in Securities and any change in interest in Securities, including whether the change occurred during a Black-Out Period where prior written clearance was required and, if so, whether prior written clearance was provided. The company secretary will then complete an Appendix 3Y (in the case of directors) and provide it to the ASX within five business days after the change occurs.

MONITORING AND ENFORCING COMPLIANCE

As part of the Group's overall corporate governance procedures, all Designated Person's and senior employees of the Group are made aware of this policy and provided with appropriate training of their obligations under this policy. In addition, all Designated Person's and senior employees of the Group are required to annually acknowledge in writing (see form attached at the end of this policy) that they have read and understood this policy.

CONTRAVENTION

Strict compliance with this policy is mandatory for all Designated Persons.

Breaches of this policy may damage the Company's reputation in the market place. Accordingly, breaches will be taken very seriously by the Company and any Designated Person or employee who breaches this policy will be subject to disciplinary action, including possible termination of that person's employment or appointment.

The requirements imposed by this policy are separate from the insider trading provisions contained in the Corporations Act.

OTHER

PUBLICATION

A copy of this policy is available on the Company's website at www.mirabela.com.au.

INQUIRIES

All queries regarding issues raised in this policy should be directed to the company secretary.

REVIEW

This policy will be reviewed regularly by the directors of Mirabela and updated as required.

EXAMPLES OF INSIDE INFORMATION

The following are some examples of Inside Information:

- (a) information relating to Mirabela projects, contractors or tenders;
- (b) information on Mirabela's exploration results, production, resources or reserves;
- (c) information relating to Mirabela's financial results or forecast results;
- (d) a possible sale or acquisition of assets by Mirabela;
- (e) a possible change in Mirabela's capital structure (for example, a new issue of equity to raise money, a buy-back of shares or changes to the composition of Mirabela's debt facilities);
- (f) board or senior management changes in the Company or a Group Company;
- (g) an event which could have a material impact (either positively or negatively) on projects, production or profits (for example, significant change to a contract or customer, a significant safety or environmental incident);



- (h) a proposed change in the nature of Mirabela’s business;
- (i) a proposed takeover or merger involving Mirabela;
- (j) a notification to ASX, of a substantial shareholding in Mirabela;
- (k) any information required to be disclosed to ASX under their continuous disclosure rules; and
- (l) any possible claim against Mirabela or other unexpected liability.

Either positive or negative information may be material and the list above is not meant to set out all possible examples of unpublished price sensitive information.

APPROVAL AND ADOPTION

This Securities Trading Policy was updated and approved by the Board on 8 January 2015. Any amendment to this Securities Trading Policy is subject to approval by the Board.



Securities Dealing Request

Securities Trading Policy

Date of request: _____

To: The Nominated Person (cc: company secretary).

DEALING IN SECURITIES IN MIRABELA NICKEL LIMITED

Full Name of Designated Person:	
Name of Registered Holder/Proposed Holder: (i.e. John James Smith or ABC Nominees Pty Ltd)	
Estimated Number of Securities for Dealing	
Type of Transaction (Buy/Sell/Exercise Options)	
Type of Securities (Shares/Options)	

This notice seeks approval for the above Designated Person to deal in the securities of Mirabela in accordance with Mirabela's Securities Trading Policy.

I confirm that:

- (a) I have read and understood Mirabela's Securities Trading Policy;
- (b) I am not in possession of, or aware of, any information that may be considered unpublished Inside Information within the meaning of the Corporations;
- (c) I am not involved in any short term or speculative trading in the Company's Securities;
- (d) I will not be dealing in the Company's Securities during any Black-Out Period, unless in exceptional circumstances in which case I have received written clearance by the chairman of the board or audit committee (as applicable) to do so.

I acknowledge that any approval (if granted) to trade is only valid for five clear business days, from and including the date of approval, as indicated by the completion date below, unless otherwise revoked earlier by notice in writing. I acknowledge that any trading in Securities not approved is strictly prohibited.

Signature of Designated Person

Signature of Nominated Person

Name of Nominated Person

Date of Approval: _____

Completion Date: _____



Acknowledgement

Securities Trading Policy

FORM OF ACKNOWLEDGEMENT BY EMPLOYEE OR DIRECTOR

1. I have read and understood the document titled **Securities Trading Policy (Trading Policy)**.
2. I agree to be bound by and to comply with the Trading Policy.
3. I acknowledge and agree that the Trading Policy forms part of the terms of my appointment as an employee / director of Mirabela or the Group.

.....
Signature

Name:

Date:

To be returned to the company secretary on completion.