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## UPDATE ON CASH OUT PROCESS

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Perth, AUSTRALIA – 3 June 2015: Mirabela Nickel Limited (*Mirabela* or the *Company*) (ASX: MBN) wishes to advise that, further to its announcement dated 2 March 2015, Mirabela Investments Pty Ltd (*MIPL*), in its capacity as bare trustee, holds, as at 2 June 2015, 745,185 MBN Shares on behalf of former holders of the 8.75% senior notes (*Notes*) due 2018 (*Former Noteholders*), being MBN Shares that 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 (*DOCA*) and the Notice and Letter of Transmittal dated 4 June 2014.

The Company did not receive any cash out instructions pursuant to the DOCA and the Notice and Letter of Transmittal (*Cash Out Instructions*) in respect of any of the remaining 745,185 MBN Shares held by MIPL before the relevant Cash Out Sale Date of 29 May 2015. Therefore, no MBN Shares were sold on this date.

The Company encourages any Noteholder who did not tender their Notes through ATOP (the Automated Tender Offer Program facility of the Depository Trust Company), 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.

If no Cash Out Instructions are received by 16 June 2015, then, in accordance with the terms of the DOCA, on 17 June 2015, all remaining 745,185 MBN Shares 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 remaining Unaccounted Noteholder until 16 June 2020, after which, if still not claimed, the funds will be remitted to the Department of Treasury (Western Australia) in accordance with the *Unclaimed Money Act 1990* (WA). If any Cash Out Instructions are received by 16 June 2015 from Former Noteholders, then the MBN Shares that are the subject of those instructions will be sold on the next Cash Out Sale Date, scheduled for 29 June 2015.

### Contact Details

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