
UPDATE ON CASH OUT PROCESS

Perth, AUSTRALIA – 29 June 2015: Mirabela Nickel Limited (**Mirabela** or the **Company**) (ASX: MBN) wishes to advise that, further to its announcement dated 16 June 2015, Mirabela Investments Pty Ltd (**MIPL**), in its capacity as bare trustee, has on 18, 19 and 22 June 2015 sold a total of 745,185 Mirabela shares (**MBN Shares**) at an average share price of \$0.125 per share. The share sale relates to MBN Shares the former holders of the 8.75% senior notes due 2018 (**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**).

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, no longer holds any MBN Shares on behalf of Unaccounted Noteholders.

The proceeds of the sale of the MBN Shares (less costs, fees and taxes associated with the sale) are now held by MIPL on trust for all Unaccounted Noteholders. MIPL will hold these proceeds on trust until 16 June 2020, after which all unclaimed proceeds 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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