

22 December 2015

CIRCULAR TO CREDITORS

Dear Sir/Madam

**Mirabela Nickel Limited
(Receivers and Managers Appointed) (Administrators Appointed) (MBN)
ACN 108 161 593**

**Mirabela Investments Pty Ltd
(Receivers and Managers Appointed) (Administrators Appointed) (MNI)
ACN 124 449 716**

(Collectively referred to as “the Companies”)

I refer to my previous circular to creditors dated 29 October 2015 advising of the appointment of the Receivers on 28 October 2015 and the extension of the convening periods from 23 October 2015 to 29 December 2015.

The purpose of this circular is to advise creditors of the outcome of the Administrators' applications to the Supreme Court of Western Australia (the Court) to further extend the convening periods for the second meetings of creditors.

A resolution was passed at the reconvened fourth Committee of Creditor meetings held concurrently on 15 December 2015 acknowledging and consenting to the Administrators' proposed applications to the Court for a further extension of the convening periods for the second meetings of creditors to 31 March 2016.

The Administrators' applications to the Court were heard on Tuesday, 22 December 2015 and the orders granted were those as sought to extend the convening periods from 29 December 2015 to 31 March 2016. Accordingly, the second meetings of creditors of the Companies are required to be held on, or before, 7 April 2016.

The extension will allow time for the Administrators to liaise with the Receivers to consider any potential restructuring / recapitalisation proposals for the Companies and for the Receivers to conclude their sale process for the Companies' major asset, the Santa Rita Nickel Project.

We will keep creditors apprised of the status of the above as key updates are provided to us by the Receivers.

Should you have any further queries in relation to the matters, please do not hesitate to contact the Receivers on 08 9220 9333 or Rob Krachler of this office.

Yours faithfully

**Mirabela Nickel Limited
Mirabela Investments Pty Ltd**


Martin Jones
Administrator

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