



**MIRABELA NICKEL**  
LTD

(Administrators Appointed) (Receivers and Managers Appointed)

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## OPERATIONAL UPDATE

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Perth, AUSTRALIA – 19 February 2016: Mirabela Nickel Limited (Administrators Appointed) (Receivers and Managers Appointed) (ASX: MBN) wishes to provide the following update.

As previously announced, the Company's wholly owned Brazil subsidiary, Mirabela Mineração do Brasil Ltda (**MMB**) implemented a Lower Production Model (**LPM**) in October 2015. The LPM was further refined over December 2015 and January 2016, in response to sustained low nickel prices, to reduce production and thereby reduce the ongoing funding requirement.

Due to further reductions in the nickel price, difficulties in obtaining additional funding and unsustainable levels of cash outflows from MMB, the Santa Rita mine will now be placed on care and maintenance.

The care and maintenance program will commence immediately and will be implemented over a period of 4 – 8 weeks.

### Contact Details

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