

(Subject to Deed of Company Arrangement)

www.mirabela.com.au

Email: info@mirabela.com.au

Notice and Letter of Transmittal

Perth, AUSTRALIA – 6 June 2014: Mirabela Nickel Limited (Subject to Deed of Company Arrangement) (**Mirabela** or the **Company**) (ASX: MBN) wishes to advise that it has released a Notice and Letter of Transmittal to each of the existing holders of the approximately US\$395 million 8.75% notes (**Existing Notes**). A copy of those documents is attached to this announcement.

The Notice is intended to provide holders of Existing Notes with a summary and update about the Proposed Recapitalisation process (refer to the ASX announcement dated 25 February 2014). The Notice provides, amongst other things, instructions about how holders of Existing Notes can receive their entitlement to the restructuring consideration if the Proposed Recapitalisation is implemented and how holders of Existing Notes can receive a Voluntary Offering Instruction (VOI) Number. Holders of Existing Notes who wish to subscribe for new convertible notes under the prospectus issued by the Company on 26 May 2014 have been asked to include the VOI Number on the application form which accompanies the prospectus.

A distinction is drawn between:

- **an Eligible Noteholder** - a holder of Existing Notes which is, or is acting on behalf of a beneficial owner of Existing Notes which is, a “U.S. person” who is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act (US) or a person who is not a “U.S. person” as defined in Regulation S under the Securities Act (US). Eligible Noteholders can elect to receive their entitlement to restructuring consideration from the bare trustee or, after contacting the Company and providing evidence satisfactory to the Company of their holding and status as Eligible Noteholders, direct the bare trustee to sell it on their behalf; and
- **an Ineligible Noteholder** - a holder of Existing Notes that is not an Eligible Noteholder. Their entitlement to restructuring consideration, after contacting the Company and providing evidence satisfactory to the Company of their holding, will be sold by the bare trustee and the net proceeds remitted to them.

Only Eligible Noteholders need complete the Letter of Transmittal which accompanies the Notice. Ineligible Noteholders and those Existing Noteholders who elect for their entitlement to restructuring consideration to be sold on their behalf by the bare trustee should contact the Company for further information about the bare trustee’s sale process by contacting Aaron Swaffield of KordaMentha at aswaffield@kordamentha.com or +61 2 8257 3032.



MIRABELA NICKEL

MIRABELA NICKEL LIMITED
(SUBJECT TO A DEED OF COMPANY ARRANGEMENT)

MIRABELA INVESTMENTS PTY LIMITED
(SUBJECT TO A DEED OF COMPANY ARRANGEMENT)

c/- KordaMentha, Level 10
40 St Georges Terrace
Perth WA 6000
Australia
Telephone: +61-8-9324-1177

June 4, 2014

To the beneficial owners, or representatives acting on behalf of beneficial owners, of the following securities of Mirabela Nickel Limited ACN 108 161 593 (subject to a deed of company arrangement), a company organized and existing under the laws of the Commonwealth of Australia (the “Company”):

<u>ISSUE</u>	<u>CUSIP / ISIN</u>
8.75% Senior Notes due 2018 (the “ <u>Existing Notes</u> ”)	Regulation S: Q6188CAA4 / USQ6188CAA47 Rule 144A: 60458PAA3 / US60458PAA30

The purpose of this notice is to provide holders of the Existing Notes with an update on the proposed restructuring of the Company and its outstanding indebtedness, including the Existing Notes. This notice contains important information about the restructuring, including instructions on how you can receive the consideration to be provided in the restructuring. Please read this notice carefully. IF YOU FAIL TO COMPLETE THE FORMS INCLUDED IN THIS NOTICE, YOU WILL NOT RECEIVE THE CONSIDERATION TO BE PROVIDED IN THE RESTRUCTURING PROMPTLY ON OR IMMEDIATELY AFTER THE IMPLEMENTATION OF THE RESTRUCTURING.

Appointment of Administrators; Deed of Company Arrangement

On February 25, 2014, Martin Madden, Clifford Stuart Rocke and David John Winterbottom were appointed voluntary administrators of the Company and Mirabela Investments Pty Limited ACN 124 449 716 (subject to a deed of company arrangement), a company organized and existing under the laws of the Commonwealth of Australia (“Mirabela

Investments”), pursuant to section 436A of the *Corporations Act 2001* (Cth) (the “Australian Corporations Act”).

On May 13, 2014, the second meeting of creditors of the Company and Mirabela Investments was held in Perth, Australia. At this meeting, the unsecured creditors of the Company and Mirabela Investments resolved that each entity should enter into an Australian deed of company arrangement (“DOCAs”) that, if implemented, would give effect to the proposed restructuring and recapitalization of the Company and its subsidiaries, and Martin Madden, Clifford Stuart Rocke and David John Winterbottom were appointed as deed administrators (the “Deed Administrators”). Among other things, under the DOCAs, if implemented, the claims of holders of the Existing Notes (the “Existing Noteholders”) against the Company, as issuer, and Mirabela Investments, as guarantor, will be compromised and extinguished, and approximately 98.2% of each holding of ordinary fully-paid shares in the capital of the Company (the “Common Shares”) will be transferred from the existing shareholders of the Company to Mirabela Investments, as bare trustee (the “Bare Trustee”), for distribution to Existing Noteholders (subject to the terms and conditions described below). For each US\$1,000 of Existing Notes, Existing Noteholders will be entitled to receive (or have the Bare Trustee receive on their behalf) approximately 2,179 Common Shares. The Company will not pay any accrued or unpaid interest with respect to the Existing Notes.

Although the Common Shares have been suspended from quotation on the Australian Securities Exchange (“ASX”) since October 9, 2013, the Company intends to seek to have its shares reinstated for quotation following the implementation of the Recapitalization Proposal (as defined below). For more information on the rights attaching to the Common Shares, see Annex B.

The implementation of the DOCAs is subject to, among other things, the Supreme Court of New South Wales, Australia (the “Australian Court”), granting leave to transfer the Common Shares under section 444GA of the Australian Corporations Act (the date on which such leave is granted, the “Australian Court Decision Date”). Although the Company has filed for such court approval, no assurances may be given as to whether the Australian Court will grant the approval or when it will grant such approval.

If the Australian Court approves the contemplated transfer of Common Shares and the other conditions to the DOCAs are satisfied, the debt owed by the Company under the Existing Notes will be extinguished, no further payments will be made on or in respect of the Existing Notes and the Existing Notes will no longer hold any value. The Deed Administrators will transfer the Common Shares with leave of the Australian Court pursuant to section 444GA of the Australian Corporations Act. The remaining 1.8% of Common Shares will be retained by existing shareholders of the Company.

Brazilian Extrajudicial Reorganization Proceeding

Mirabela Mineração do Brasil Ltda., a limited liability company organized and existing under the laws of Brazil and a guarantor of the Existing Notes (“Mirabela Brazil”), expects to file before June 30, 2014 for an extrajudicial reorganization proceeding (the “EJ Proceeding”) with the Lower Court of Itagibá, State of Bahia, Brazil (the “Brazilian Court”), under Chapter VI

of the Brazilian Bankruptcy Code (Federal Law No. 11,101/2005), requesting the ratification of a restructuring plan (the “EJ Plan”) providing for the extinguishment of Mirabela Brazil’s obligations under its guarantee of the Existing Notes and the issuance by the Company of subordinated unsecured notes (the “Subordinated Notes” and, together with the Common Shares, the “Restructuring Consideration”) to (or for the benefit of) Existing Noteholders at the conclusion of the EJ Proceeding and subject to ratification of the EJ Plan by the Brazilian Court. For each US\$1,000 of Existing Notes, Existing Noteholders will receive US\$12.61 principal of Subordinated Notes. The indicative terms of the Subordinated Notes are set forth in Annex C.

Secured Convertible Notes

In addition, to give effect to the DOCAs, the Company will offer Convertible Notes (the “Convertible Notes”), to be issued following the Australian Court’s decision required for implementation of the DOCAs. The Convertible Notes will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Additional information regarding the Convertibles Notes offer may be obtained by going to the Company’s website (www.mirabela.com.au). This Notice does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer, which will contain detailed information about the company and management, as well as financial statements.

Conditions to Restructuring

The “Recapitalization Proposal” consists of (i) the transfer of Common Shares to (or for the benefit of) Existing Noteholders upon the Australian Court granting the required leave under section 444GA of the Australian Corporations Act, (ii) the issuance of Convertible Notes to Eligible Existing Noteholders who subscribe therefor, (iii) the issuance of Convertible Notes to lenders under the Syndicated Note Subscription Deed (as defined below) to the extent the Syndicated Note Subscription Deed is not repaid by cash proceeds resulting from subscriptions to the Convertible Notes in excess of US\$55 million and (iv) the issuance of new Common Shares by the Company to pay fees related to the restructurings.

In addition, as described above, upon the Brazilian Court’s ratification of the EJ Plan, the Company expects to issue Subordinated Notes.

The Recapitalization Proposal will only be implemented if the following conditions have been met (the “Conditions Precedent”):

- the Standstill and Forbearance Agreement dated November 12, 2013 in respect of the Master Funding and Lease Agreement dated March 23, 2009 by and between Mirabela Brazil and Caterpillar Financial Services Corporation remains in full force and effect;

- an agreement is executed by and among the Company, the Administrative Agent and the Security Trustee under the Syndicated Note Subscription Deed dated December 24, 2013 (the “Syndicated Note Subscription Deed”) that, among other things, extinguishes and compromises the secured liabilities of the Company, Mirabela Investments and Mirabela Brazil in connection with the loan notes issued under the Syndicated Note Subscription Deed;
- the Australian Court grants leave under section 444GA of the Australian Corporations Act approving the contemplated transfer of Common Shares required for the implementation of the DOCAs;
- the necessary regulatory relief is received from both the Australian Securities and Investments Commission (“ASIC”) and the Australian Securities Exchange (“ASX”);
- the Australian Foreign Investment Review Board does not object to the Recapitalization Proposal; and
- the Convertible Notes become “Finance Documents” for the purposes of the Syndicated Note Subscription Deed and have the benefit of the “Security” as defined in that deed.

If the Recapitalization Proposal is not implemented, it is expected that the Company and its subsidiaries will be unable to continue their operations and that their assets will be liquidated, and all Existing Notes previously submitted will be returned to Existing Noteholders.

Delivery of Restructuring Consideration

The manner in which you receive the Restructuring Consideration will depend on whether you are an Eligible Existing Noteholder or an Ineligible Existing Noteholder.

- “Eligible Existing Noteholders” are Existing Noteholders who either (i) certify that they are eligible to receive the Restructuring Consideration (as defined below) by delivering (or having their representative deliver) the certification of eligibility attached as part of the Letter of Transmittal in Annex A (the “Certification of Eligibility”) and returning it to Global Bondholder Services Corporation (the “Exchange and Information Agent”) at the address set forth in Annex A or (ii) would be entitled to provide a Certification of Eligibility but instead choose to have the Bare Trustee receive their Restructuring Consideration and sell it on their behalf, as described in further detail below.
- “Ineligible Existing Noteholders” are Existing Noteholders that are not eligible to certify they are Existing Eligible Noteholders.

Eligible Existing Noteholders

Eligible Existing Noteholders may either

- (i) receive the Restructuring Consideration from the Bare Trustee by delivering a Certification of Eligibility, or
- (ii) choose to have their Restructuring Consideration sold by the Bare Trustee on their behalf, as described below (in which case they will not be able to tender Existing Notes via the Automated Tender Offer Program (“ATOP”) facilities of The Depository Trust Company (“DTC”) for cancellation, and should contact the Company and, after furnishing proof of their status as Eligible Existing Noteholders, will receive information about arrangements available to them).

Ineligible Existing Noteholders

Ineligible Existing Noteholders will not be able to tender Existing Notes via DTC’s ATOP facilities or directly receive the Restructuring Consideration to which they were entitled, but instead will be required to direct the Bare Trustee to sell the Restructuring Consideration on their behalf. Such Ineligible Existing Noteholders should contact the Company and, after furnishing proof of their status as Ineligible Existing Noteholders, will receive information about arrangements available to them.

The Bare Trustee

The Bare Trustee will attempt to sell the Restructuring Consideration that it receives on behalf of Eligible Existing Noteholders that elect to receive Cash-Out Consideration on August 29, 2014, November 28, 2014, February 27, 2015 and May 29, 2015 and every 30 days thereafter until all such Restructuring Consideration has been sold (each, a “Disposition Date”). However, no assurances may be given as to the amount and timing of the consideration to be available to Eligible Existing Noteholders as a result of such sales (the “Cash-Out Consideration”), and the Bare Trustee may be unable to sell all or part of the Restructuring Consideration if no market exists on the Disposition Date.

If the Bare Trustee is able to sell the Restructuring Consideration that is delivered to it for sale, the Bare Trustee will deposit into the account of Existing Noteholders that have given instructions for the sale of Restructuring Consideration the proceeds of such sale, net of any costs, fees, taxes or expenses incurred in connection with the holding and sale of the Restructuring Consideration. Existing Noteholders who elect to receive the Cash-Out Consideration will not be entitled to vote the Common Shares held by the Bare Trustee (and the Bare Trustee is not authorized to exercise any right attaching to the Common Shares, other than to the extent necessary to comply with the DOCA or with an order of the Australian Court).

No assurances may be given about the method of sale of the Restructuring Consideration. An instruction to the Bare Trustee to sell Restructuring Consideration on a Disposition Date is required in order for the Bare Trustee to take delivery of your Restructuring Consideration for sale, will be irrevocable and may not be withdrawn. If you elect to receive Cash-Out Consideration, you may effectively lose the entire value of your investment.

Process for Delivery of Restructuring Consideration

In order to receive Restructuring Consideration, Existing Noteholders will be required to follow certain procedures.

- **For Eligible Existing Noteholders Only:** On or prior to July 31, 2014 (the “ATOP Expiration Date”), in order to receive (i) Common Shares and (ii) Subordinated Notes, an Eligible Existing Noteholder or its representative must complete the instructions set forth in the Letter of Transmittal in Annex A and deliver its shares through ATOP (as defined below).
- Promptly following the ATOP Expiration Date, the Trustee will cause the Existing Notes to be cancelled on DTC (as defined below), and the Trustee shall no longer have any responsibility with respect to the Existing Notes. **The Company strongly urges Eligible Existing Noteholders to complete the procedures prior to the ATOP Expiration Date.**
- Eligible Existing Noteholders that tender their notes for cancellation on and after August 1, 2014, all Ineligible Existing Noteholders and all Eligible Existing Noteholders that wish to receive the Cash-Out Consideration will need to provide evidence to the satisfaction of the Company that it held Existing Notes as at the implementation date of the DOCA no later than the date that is one year following the Australian Court Decision Date (the “Final Expiration Date”) in order to receive the Restructuring Consideration or Cash-Out Consideration, as the case may be. Evidence of ownership that may be requested by the Company may include a medallion-guaranteed statement of holdings of the beneficial holder that shows evidence of holdings through the participant level.

IMPORTANT DATES

DATE	ACTION
May 16, 2014	<ul style="list-style-type: none">• Application filed with Australian Court for leave to approve the transfer of Common Shares as part of the Recapitalization Process.
June 4, 2014	<ul style="list-style-type: none">• Eligible Existing Noteholders that wish to receive the Restructuring Consideration directly from the Bare Trustee may deliver their Existing Notes for cancellation via ATOP.• All Ineligible Existing Noteholders and any Eligible Existing Noteholders that wish to receive Cash-Out Consideration may contact the Company for more information on the procedures to be followed for receiving Cash-Out Consideration.
June 12, 2014	<ul style="list-style-type: none">• Hearing before Australian Court regarding the contemplated transfer of Common Shares required for implementation of the DOCAs. The Australian Court Decision Date is anticipated to occur within two weeks of the hearing.
July 31, 2014	<ul style="list-style-type: none">• Final day for Eligible Existing Noteholders to submit Existing Notes for cancellation via ATOP.

IMPORTANT DATES

DATE	ACTION
August 1, 2014	<ul style="list-style-type: none">Existing Notes will be cancelled on DTC, and the Trustee will cease to have any responsibility for the Existing Notes or obligations or liabilities to Existing Noteholders.
Between August 1, 2014 and the Final Expiration Date (as defined below)	<ul style="list-style-type: none">Eligible Existing Noteholders that wish to receive Restructuring Consideration may contact the Company for instructions and requirements in order to receive the Restructuring Consideration.All Ineligible Existing Noteholders and any Eligible Existing Noteholders that wish to receive Cash-Out Consideration can continue to contact the Company for more information on the procedures to be followed for receiving Cash-Out Consideration.
One Year Following the Australian Court Decision Date	<ul style="list-style-type: none">Final Expiration Date.

You may direct any questions about this notice or the attached Letter of Transmittal to the Company's Exchange and Information Agent, which is Global Bondholder Services Corporation, Attn: Corporate Actions, at 65 Broadway, Suite 404, New York, NY 10006, United States, telephone number: 866-470-3700 (U.S. toll-free) or +1-212-430-3774.

For more information regarding the DOCAs, or the Restructuring Consideration, you may access the DOCAs at www.kordamentha.com or by contacting Aaron Swaffield of KordaMentha (aswaffield@kordamentha.com).

Very truly yours,

MIRABELA NICKEL LIMITED
(SUBJECT TO A DEED OF COMPANY
ARRANGEMENT)

MIRABELA INVESTMENTS PTY
LIMITED (SUBJECT TO A DEED OF
COMPANY ARRANGEMENT)

ANNEX A

LETTER OF TRANSMITTAL

(See following page)

LETTER OF TRANSMITTAL

relating to

Mirabela Nickel Limited (subject to a deed of company arrangement) (the “Company”).

Extinguishment and cancellation pursuant to an Australian Deed of Company Arrangement (“DOCA”) of any and all outstanding

Issue	CUSIP Nos.	ISIN Nos.
8.75% Senior Notes due 2018 (the “ <u>Existing Notes</u> ”)	<i>Q6188CAA4</i> <i>60458PAA3</i>	USQ6188CAA47 US60458PAA30

and the transfer of

Common Shares in Mirabela Nickel Limited (subject to a deed of company arrangement) (the “Common Shares”)

and Issuance of

1.00% Subordinated Unsecured Notes due 2044 (the “Subordinated Notes” and, together with the Common Shares, the “Restructuring Consideration”)

(collectively, the “Restructuring Transactions”)

IF AN ELIGIBLE EXISTING NOTEHOLDER (AS DEFINED BELOW) WISHES TO RECEIVE ITS ENTITLEMENT TO COMMON SHARES PROMPTLY ON OR IMMEDIATELY AFTER THE RESTRUCTURING IS IMPLEMENTED, IT NEEDS TO DELIVER THEIR EXISTING NOTES THROUGH THE AUTOMATED TENDER OFFER PROGRAM (“ATOP”) FACILITIES OF THE DEPOSITORY TRUST COMPANY (“DTC”) BEFORE 5:00 P.M., NEW YORK CITY TIME, ON JULY 31, 2014. WE REFER TO SUCH TIME AND DATE AS THE “ATOP EXPIRATION DATE”.

TENDERS SUBMITTED THROUGH ATOP MAY NOT BE WITHDRAWN UNDER ANY CIRCUMSTANCES. IF THE CONDITIONS PRECEDENT (AS DEFINED HEREIN) ARE NOT SATISFIED BY 5:00 PM ON JULY 31, 2014, ALL EXISTING NOTES WILL BE RETURNED TO EXISTING NOTEHOLDERS.

EXISTING NOTEHOLDERS WISHING TO RECEIVE ITS ENTITLEMENT TO COMMON SHARES AFTER THE ATOP EXPIRATION DATE MAY CONTACT THE COMPANY NO LATER THAN THE DATE THAT IS ONE YEAR FOLLOWING THE AUSTRALIAN COURT DECISION DATE (AS DEFINED IN THE ATTACHED NOTICE) (THE “FINAL EXPIRATION DATE”). INSTRUCTIONS AND REQUIREMENTS WILL BE PROVIDED BY MIRABELA NICKEL LIMITED UPON REQUEST AFTER THE ATOP EXPIRATION DATE.

THIS LETTER OF TRANSMITTAL MAY ONLY BE USED BY EXISTING NOTEHOLDERS THAT QUALIFY AS ELIGIBLE EXISTING NOTEHOLDERS AND THAT WISH TO RECEIVE THE RESTRUCTURING CONSIDERATION DIRECTLY FROM THE BARE TRUSTEE. ALL OTHER EXISTING NOTEHOLDERS SHOULD CONTACT THE COMPANY FOR FURTHER INSTRUCTIONS TO RECEIVE RESTRUCTURING CONSIDERATION.

Global Bondholder Services Corporation

<p><i>By Facsimile (Eligible Guarantor Institutions Only):</i></p> <p>+1-212-430-3775</p> <p><i>Confirm Facsimile Transmission by Telephone:</i></p> <p>+1-212-430-3774</p>	<p><i>By Mail, Overnight Courier or Hand Delivery:</i></p> <p>65 Broadway, Suite 404 New York, New York 10006 Attn: Corporate Actions</p>
<p>Global Bondholder Services Corporation 65 Broadway, Suite 404 New York, New York 10006</p> <p>Banks, Brokers and International Call Collect: +1-212-430-3774 All Others, Call Toll-Free: 866-470-3700</p>	

Delivery of this Letter of Transmittal to an address other than as set forth above, or of instructions via a facsimile number other than as listed above, will not constitute a valid delivery to the Exchange and Information Agent.

IMPORTANT INFORMATION

The instructions contained herein should be read carefully before this Letter of Transmittal is completed.

All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the attached notice.

The Company has not authorized any person to give any information or to make any representation other than those contained in this Letter of Transmittal, the DOCAs and related documents and, if given or made, you must not rely on this information or representation as having been authorized by the Company. This Letter of Transmittal, the DOCAs and any related documents do not constitute an offer to sell or the solicitation of an offer to purchase the Common Shares or Subordinated Notes in any jurisdiction where such an offer is unlawful.

This Letter of Transmittal must be completed by or on behalf of all Existing Noteholders that wish to receive the Restructuring Consideration (or have the Restructuring Consideration sold by the Bare Trustee on their behalf) in the Restructuring Transactions and delivered to the Exchange and Information Agent. An Existing Noteholder that is a beneficial owner of Existing Notes must instruct their DTC Participant to execute this Letter of Transmittal, and to deliver their Existing Notes, on behalf of such beneficial owner. **If you do not deliver this Letter of Transmittal, your Existing Notes will be cancelled and you must contact the Company in order to receive the Restructuring Consideration. Following the granting of leave by the Australian Court in respect of the contemplated transfer of Common Shares and satisfaction of the other Conditions Precedent, your Existing Notes will no longer have any value (i.e. the debt arising under the Existing Notes will be fully extinguished and compromised).**

Restructuring Consideration

Terms

For each US\$1,000 of Existing Notes, Existing Noteholders will receive the following Restructuring Consideration: (i) approximately 2,179 Common Shares, whose terms and conditions are described in Annex B and (ii) US\$12.61 principal amount of a Subordinated Note, whose terms and conditions are described in Annex C.

Eligible Existing Noteholders will be entitled to receive the Restructuring Consideration directly from the Bare Trustee in accordance with the terms of this DOCA.

Eligible Existing Noteholders that elect to receive Cash-Out Consideration, will have their Restructuring Consideration received on their behalf by the Bare Trustee, and will receive the cash consideration produced by the sale of their Restructuring Consideration, net of costs and expenses, as described below.

The Company has not registered the Restructuring Consideration under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The Restructuring Consideration may not be offered or sold in the United States or to any U.S. persons except

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Restructuring Consideration is being delivered only to Existing Noteholders that are (1) “qualified institutional buyers” as defined in Rule 144A under the Securities Act (“QIBs”), in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to persons other than “U.S. persons” as defined in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S under the Securities Act.

All other Existing Noteholders, which we refer to as Ineligible Existing Noteholders should contact the Company and, after furnishing proof of their status as Ineligible Existing Noteholders, will receive information about arrangements available to them. Ineligible Existing Noteholders, and Eligible Existing Noteholders that elect to receive Cash-Out Consideration (the “Non-ATOP Holders”) are not eligible to deliver their Existing Notes through ATOP prior to the ATOP Expiration Date, and must contact the Company for further instructions. **No further information is provided in this Letter of Transmittal about the procedures for Non-ATOP Holders.**

Accrued and Unpaid Interest

The Company will not pay any accrued or unpaid interest with respect to the Existing Notes, and Existing Noteholders who deliver their notes via ATOP will not receive any consideration in respect of accrued or unpaid interest. Pursuant to the DOCA, all claims in respect of the Existing Notes (including in respect of principal and interest) will be extinguished and cancelled upon satisfaction of the Conditions Precedent, as described below.

Delivery of Restructuring Consideration

All Common Shares to be delivered to Eligible Existing Noteholders will be delivered by the Bare Trustee by (i) crediting the brokerage account identified under “Information Regarding Delivery Of Common Shares” or (ii) if no brokerage account is identified, identifying the beneficial holder listed under “Information Regarding Delivery Of Common Shares” in the Company’s issuer-sponsored share register. All Subordinated Notes to be delivered to Eligible Existing Noteholders will be mailed, in certificated registered form, to the address identified under “Information Regarding Delivery Of Subordinated Notes.”

No Restructuring Consideration will be delivered to Eligible Existing Noteholders through DTC.

There May Be Delays In The Delivery Of The Restructuring Consideration.

The issuance of the Subordinated Notes will not be made until Mirabela Mineração do Brasil Ltda., a limited liability company organized and existing under the laws of Brazil and a guarantor of the Existing Notes (“Mirabela Brazil”), has filed for an extrajudicial reorganization proceeding (the “EJ Proceeding”) with the Lower Court of Itagibá, State of Bahia, Brazil (the “Brazilian Court”), and the Brazilian Court confirms the plan of reorganization proposed by Mirabela Brazil. In addition, the delivery of the Common Shares may be delayed. If you have submitted your Existing Notes via ATOP, you will be unable to withdraw them, even if the delivery of the Restructuring Consideration is delayed. Pursuant to the DOCA, all Existing

Notes will cease to have any value upon satisfaction of the Conditions Precedent described herein, and will be removed from DTC and will be cancelled following the ATOP Expiration Date.

Process to Receive the Restructuring Consideration

On or prior to July 31, 2014

Eligible Existing Noteholders may tender their Existing Notes through ATOP by book-entry transfer of the Existing Notes to the Exchange and Information Agent's account at DTC, on or before July 31, 2014. For more information on how to tender Existing Notes through ATOP, see "Procedure for Tendering Notes" below.

Pursuant to the DOCA, the Existing Notes will cease to have any value and the debt arising thereunder will be extinguished and discharged as a matter of law following the satisfaction of the Conditions Precedent.

The Trustee will cause all Existing Notes to be cancelled in DTC promptly after the ATOP Expiration Date.

On or after August 1, 2014 and through the Final Expiration Date

Eligible Existing Noteholders that do not deliver their Existing Notes via ATOP and complete and deliver this Letter of Transmittal prior to the ATOP Expiration Date will be able to contact the Company after the ATOP Expiration Date to receive further instruction on the process to enable them to receive the Restructuring Consideration.

After the ATOP Expiration Date, an Existing Noteholder will need to provide evidence to the satisfaction of the Company that it held Existing Notes after the implementation date of the DOCA. Evidence of ownership that may be requested by the Company may include a medallion-guaranteed statement of holdings of the beneficial holder that shows evidence of holdings through the participant level.

The final date to complete the process to receive Restructuring Consideration is the date that is one year following the Australian Court Decision Date.

The Company's address and contact details for this purpose are as follows:

Level 21, Allendale Square
77 St Georges Terrace
Perth WA 6000, Australia
Tel: +61 8 9324 1177
Fax: +61 8 9324 2171
Email: info@mirabela.com.au

Conditions Precedent

The Existing Notes will only be accepted for tender if the following conditions have been met (the “Conditions Precedent”):

- the Standstill and Forbearance Agreement dated November 12, 2013 in respect of the Master Funding and Lease Agreement dated March 23, 2009 by and between Mirabela Brazil and Caterpillar Financial Services Corporation remains in full force and effect;
- an agreement is executed by and among the Company, the Administrative Agent and the Security Trustee under the Syndicated Note Subscription Deed dated December 24, 2013 (the “Syndicated Note Subscription Deed”) that, among other things, extinguishes and compromises the secured liabilities of the Company, Mirabela Investments and Mirabela Brazil in connection with the loan notes issued under the Syndicated Note Subscription Deed;
- the necessary regulatory relief is received from both ASIC and the ASX;
- the Australian Court grants leave under section 444GA of the Australian Corporations Act approving the contemplated transfer of Common Shares required for the implementation of the DOCAs;
- the Australian Foreign Investment Review Board does not object to the Recapitalization Proposal; and
- the Convertible Notes become “Finance Documents” for the purposes of the Syndicated Note Subscription Deed and have the benefit of the “Security” as defined in that deed.

If the Conditions Precedent are not satisfied by July 31, 2014, it is expected that the Company and its subsidiaries will be unable to continue their operations and that their assets will be liquidated, and all Existing Notes previously submitted will be returned to Existing Noteholders.

Procedure for Tendering Notes

All of the Existing Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders (as defined in the Indenture governing the Existing Notes) are authorized to tender their Notes. Therefore, to effectively tender Existing Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Existing Notes on the beneficial owner’s behalf according to the procedures described below.

Denominations

Existing Notes must be tendered only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. No partial tenders will be permitted; beneficial holders must instruct their broker,

dealer, commercial bank, trust company or other nominee to tender the entire principal amount of Existing Notes.

Withdrawal Rights

Eligible Existing Noteholders who deliver their Existing Notes via ATOP will not be able to withdraw their Existing Notes. Upon the Conditions Precedent being satisfied, all of the Existing Notes will have no value and will no longer be enforceable against the Company (as issuer) and Mirabela Investments and Mirabela Brazil (as guarantors).

Book-Entry Delivery and Tender of Notes Through ATOP

The Exchange Agent will establish an account at DTC for purposes of the Restructuring Transactions. Any DTC participant can make book-entry delivery of Existing Notes credited to the participant's DTC account by causing DTC to transfer those Existing Notes into the Exchange Agent's account in accordance with DTC's procedures for such transfers. Although delivery of Existing Notes may be effected through book-entry at DTC, an agent's message (as defined below) must be received by the Exchange Agent prior to the ATOP Expiration Date.

Pursuant to authority granted by DTC, any DTC participant that has Existing Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Existing Notes as though it were the Holder of the Existing Notes by transmitting its participation in the Restructuring Transactions through ATOP, for which the Restructuring Transactions will be eligible.

Tenders of Existing Notes are effected through ATOP by delivery of an "agent's message" by DTC to the Exchange Agent. The term "agent's message" means a message, transmitted by DTC to and received by the Exchange Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment that (i) such participant has received a copy of the Notice to Noteholders and the Letter of Transmittal and acknowledges that it is subject to the DOCA and the Restructuring Transactions as described herein and in the Letter of Transmittal and (ii) the Company may enforce that agreement against that tendering participant.

Eligible Existing Noteholders that hold their Existing Notes through Euroclear or Clearstream, Luxembourg should note that Euroclear and Clearstream, Luxembourg intend to collect from their direct participants (a) electronic instructions to (1) tender the Existing Notes held by them on behalf of their direct participants in the Restructuring Transactions, (2) "block" any transfer of Existing Notes so tendered until the ATOP Expiration Date and (3) debit their account on or about the ATOP Expiration Date, or as soon as practicable thereafter, in respect of all Existing Notes accepted and (b) irrevocable authorizations to disclose the names of the direct participants and information about the foregoing instructions.

Account Holders must inform themselves about the details of any procedures required by DTC, Euroclear or Clearstream, Luxembourg and must allow for any additional time it may take to comply with such procedures prior to the ATOP Expiration Date.

ATOP will only be utilized to collect tender instructions and delete DTC participant positions. The Restructuring Consideration will not be allocated through DTC facilities.

The procedures for tendering Existing Notes through ATOP must be completed prior to delivering this Letter of Transmittal to the Exchange and Information Agent.

Letter of Transmittal

Eligible Existing Noteholders will also be required to deliver a Letter of Transmittal to the exchange agent, Global Bondholder Services Corporation (the “Exchange Agent”), at its address or facsimile set forth herein at or prior to the ATOP Expiration Date. The Exchange Agent will establish an account with respect to the Old Bonds at DTC for purposes of the Exchange Offer. **FAILURE BY AN ELIGIBLE EXISTING NOTEHOLDER TO COMPLETE BOTH A TENDER THROUGH THE ATOP PROCEDURES OF DTC AND DELIVER THIS LETTER OF TRANSMITTAL WILL RESULT IN THE TENDER BEING REJECTED, AND SUCH ELIGIBLE EXISTING NOTEHOLDER WILL NOT RECEIVE THE RESTRUCTURING CONSIDERATION AND WILL HAVE THEIR EXISTING NOTES RETURNED TO THEM. ANY ELIGIBLE EXISTING NOTEHOLDER THAT DOES NOT COMPLETE THESE PROCEDURES BY JULY 31, 2014 WILL BE REQUIRED TO CONTACT THE COMPANY PRIOR TO THE FINAL EXPIRATION DATE IN ORDER TO RECEIVE THE RESTRUCTURING CONSIDERATION. ALL EXISTING NOTES WILL BE CANCELLED AND REMOVED FROM DTC AFTER JULY 31, 2014.**

Sections of the Letter of Transmittal

- The delivery of the Restructuring Consideration will be made to all Existing Noteholders by the Bare Trustee. In accordance with the terms of the Recapitalization Proposal the Common Shares will be transferred to the Bare Trustee upon satisfaction of the Conditions Precedent and in accordance with the DOCA.
- Only Eligible Existing Noteholders will be entitled to receive the Restructuring Consideration from the Bare Trustee following submission of this Letter of Transmittal. An Eligible Existing Noteholder will be required to certify that they are (or are acting on behalf of) a beneficial owner of the Existing Notes who is (a) a qualified institutional buyer, or QIB, as such term is defined in Rule 144A under the Securities Act, or (b) a non-U.S. persons receiving the Restructuring Consideration in an offshore transaction in reliance upon Regulation S under the Securities Act by completing the attached “*Part I—Certification of Eligibility*”. All other Existing Noteholders should refer to the notice to which this Letter of Transmittal is attached for further instructions.
- All Eligible Existing Noteholders should complete the attached “*Part II—Submission Form*” related to how you are delivering your Existing Notes and how the Restructuring Consideration (upon approval by the relevant judicial authorities in Australia and Brazil) should be delivered to you or on your behalf.

- Each Letter of Transmittal may not contain information for more than a single beneficial owner of the Existing Notes. An Eligible Existing Noteholder that is a beneficial owner (that is, the person that exercises sole investment discretion with respect to such Existing Notes) of Existing Notes must instruct their DTC Participant to execute this Letter of Transmittal, and to deliver their Existing Notes on behalf of such beneficial owner.

Additional “Instructions” for completing this Letter of Transmittal are included at the end of the Letter of Transmittal.

Delivery of documents to DTC or to the Company does not constitute delivery to the Exchange and Information Agent. Eligible Existing Noteholders who wish to deliver their Existing Notes in connection with the Restructuring Transactions through DTC must do so through ATOP, as described above, and by completing and delivering this Letter of Transmittal to the Exchange and Information Agent.

Transmittal and any other documents required in connection with the Restructuring Transactions should be directed to the Exchange and Information Agent at the address set forth above.

PART I
CERTIFICATION OF ELIGIBILITY

The Common Shares and the Subordinated Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any stated securities laws. The Common Shares and the Subordinated Notes are being transferred or issued to beneficial owners of Existing Notes (1) in the United States, to “qualified institutional buyers,” (defined in Rule 144A under the Securities Act) or QIBs, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act and (2) outside the United States to holders who are not “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in reliance upon Regulation S under the Securities Act. For your reference, the definitions of “United States,” “U.S. Person,” and “Qualified Institutional Buyer” are set forth below. Beneficial owners of Existing Notes that do not meet these requirements will have their Common Shares and the Subordinated Notes transferred to a Bare Trustee who meets the foregoing requirements, and who will sell such Restructuring Consideration on their behalf.

To enable the Company to ensure that these limitations are met, please check the boxes below:

1. The undersigned is the beneficial owner, or is acting on behalf of a beneficial owner of the Existing Notes in the amount set forth below; and
2. The undersigned is, or in the event that it is acting on behalf of a beneficial owner of the Existing Notes, that beneficial owner has confirmed in writing to the undersigned that it is one of the following:
 - a “U.S. person” who is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act; or
 - a person who is not a “U.S. person” as defined in Regulation S under the Securities Act.

If the undersigned does not meet the above requirements, please check the following box:

IF YOU FAIL TO CHECK A BOX, YOUR SUBMISSION MAY BE REJECTED, OR THE COMPANY MAY DEEM YOU TO BE AN INELIGIBLE EXISTING NOTEHOLDER, IN WHICH CASE YOU SHOULD CONTACT THE COMPANY REGARDING AVAILABLE OPTIONS TO RECEIVE THE CASH-OUT CONSIDERATION.

The undersigned agrees (i) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction that the Company may undertake, (ii) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (iii) to notify the Company if any of the representations the undersigned makes in this letter cease to be correct.

Very truly yours,

Dated: _____, 2014

By: _____
(Signature)

(Name and Title)

(Institution)

Aggregate Principal
amount of Existing Notes:

US\$ _____

DTC Number: _____

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

CERTIFICATION OF ELIGIBILITY (Continued)

DEFINITIONS

“Qualified institutional buyer” means:

- (a) (i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$100 million in securities of issuers that are not affiliated with the entity:

- (A) any insurance company as defined in Section 2(13) of the Securities Act;

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

- (B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

- (C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

- (D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

- (E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

- (F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

- (G) any business development company as defined in Section 202(a)(222) of the U.S. Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

- (H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank

as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

- (I) any investment adviser registered under the Investment Advisers Act.
- (ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
- (iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

- (iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US\$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:
 - (A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
 - (B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);

- (v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
 - (vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US\$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.
- (b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.
 - (c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.
 - (d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.
 - (e) For the purposes of paragraph (a)(iii), “riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

“United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

“U.S. person” means:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organized or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

The following are not “U.S. persons”:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by foreign law;

- (c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a U.S. person located outside the United States if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

**PART II
SUBMISSION FORM**

If you are an Ineligible Existing Noteholder, you will not be able to tender Existing Notes through ATOP. You should contact the Company to receive information about available options.

SECTION A – SUBMISSION OF EXISTING NOTES

Please complete the following related to how you are submitting your Existing Notes.

SUBMISSION OF EXISTING NOTES
<p>COMPLETE THE INFORMATION BELOW DEPENDING ON WHETHER YOUR EXISTING NOTES ARE BEING HELD IN DTC:</p> <p>Name of Account Holder (Firm Name): _____</p> <p>Address for Account Holder (Firm Address): _____</p> <p>DTC Account Number in which submitted Existing Notes are held: _____</p> <p>Voluntary Offering Instruction (VOI) Number obtained once the Existing Notes are submitted via ATOP: _____</p> <p>Name: _____</p> <p>Address: _____</p> <p>Account Number with Account Holder: _____</p>

On the next page of the Submission Form, please list the principal amount (without reference to any accrued and unpaid interest or penalties) of Existing Notes to which this Letter of Transmittal relates. If the space provided is insufficient, list the information required by the table below on a separately executed schedule and affix the schedule to this Letter of Transmittal. Submissions of Existing Notes will be accepted only in the entire principal amount held by the Account Holder. No alternative, conditional or contingent submissions will be accepted.

NOTE THAT YOUR RESTRUCTURING CONSIDERATION WILL NOT BE DELIVERED THROUGH DTC. All Common Shares to be delivered to Eligible Existing Noteholders will be delivered by the Bare Trustee by (i) crediting the brokerage account identified under “Information Regarding Delivery Of Common Shares” or (ii) if no brokerage account is identified, identifying the beneficial holder listed under “Information Regarding Delivery Of Common Shares” in the Company’s issuer-sponsored share register. All Subordinated Notes to be delivered to Eligible Existing Noteholders by the Bare Trustee will be

mailed, in certificated registered form, to the address identified under “Information Regarding Delivery Of Subordinated Notes”.

SUBMISSION FORM (continued)

AMOUNT OF EXISTING NOTES DELIVERED

SUBMISSION OF EXISTING NOTES				
In all cases principal amounts should be listed in Dollars and without reference to any accrued and unpaid interest or penalties.				
Type of Old Note	CUSIP	ISIN	Principal Amount of Existing Notes	Unique Blocking Reference or VOI Number ⁽¹⁾
Regulation S	Q6188CAA4	USQ6188CAA47		
Rule 144A	60458PAA3	US60458PAA30		

(1) Please confirm that the Unique Blocking Reference or VOI Number matches the reference number provided to you by DTC. Failure to do so may result in your submission being deemed defective.

In Sections B and C of the Submission Form, please indicate the name and address of the beneficial owner of the Existing Notes being delivered hereby. **This is the name in which Common Shares and Subordinated Notes will be registered and, if applicable, delivered by the Bare Trustee.** Do not fill out Sections B and C of the Submission Form if you are choosing to have your Restructuring Consideration sold by the Bare Trustee.

The undersigned represents and agrees:

(1) it is not the beneficial holder of any Existing Notes other than the Existing Notes listed above; and

(2) it has no further rights or claims against the Company or any of the Company's subsidiaries or affiliates in respect of any Existing Notes (including any Existing Notes acquired after the date hereof) other than the right to receive the Restructuring Consideration;

(3) to release and discharge the Company, its directors, officers, members of its statutory committees, shareholders and affiliates and any trustee from any and all claims the undersigned may have, now or in the future, arising out of or related to the Existing Notes delivered hereby; and

(4) to waive, to the maximum extent permitted by applicable law, any rights that it may have to challenge the validity of the Restructuring Transactions.

SUBMISSION FORM (continued)

SECTION B -- INFORMATION REGARDING DELIVERY OF COMMON SHARES

Full name of proposed registered owner of the Common Shares: _____

Account number with custodian (or intermediary): _____

Authorized employee (if proposed registered owner is not a natural person):

Name: _____

Department: _____

Title: _____

Telephone number of proposed registered owner or authorized employee: _____

Facsimile number of proposed registered owner or authorized employee: _____

E-mail address of proposed registered owner or authorized employee: _____

Address of proposed registered owner:

Street: _____

City: _____

State or province: _____

Postal code: _____

Country: _____

Holder Identification Number (if available): _____

Australian Tax File Number (if available): _____

The undersigned:

(1) consents to becoming a member of the Company and agrees to be bound by its constitution; and

(2) confirms that the instructions given under this Letter of Transmittal in respect of its allocation of Common Shares are permitted at law in any relevant jurisdictions.

SUBMISSION FORM (continued)

*SECTION C -- INFORMATION REGARDING DELIVERY OF SUBORDINATED NOTES**

Full Name of registered holder: _____

Full Name of beneficial owner: _____

Authorized employee (if beneficial owner is not a natural person):

Name: _____

Department: _____

Title: _____

Telephone number of beneficial owner or authorized employee: _____

Facsimile number of beneficial owner or authorized employee: _____

E-mail address of beneficial owner or authorized employee: _____

Address of beneficial owner at which to receive Subordinated Note:

Street: _____

City: _____

State or province: _____

Postal code: _____

Country: _____

* Subordinated Notes will be issued upon approval by the Brazilian Court of the EJ Plan.

SIGNATURE PAGE

(To be completed by all Eligible Existing Noteholders)

(In addition, complete Form W-9 if applicable; see Instruction 8)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby submits to the Company the principal amount of Existing Notes listed in the box entitled "Principal Amount of Existing Notes."

This Letter of Transmittal must be signed by the holder exactly as the holder's name appears on a security position listing it as the owner of such Existing Notes. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 2.

Name of Firm: _____

Name(s): _____

(Please Print)

Title: _____

Address (Including Postal Code): _____

Area Code and Telephone Number: _____

E-mail: _____

Medallion Signature Guarantee (if required): _____

Authorized Signature: _____

(Please Sign)

Dated: _____

INSTRUCTIONS

The following is additional important information for Eligible Existing Noteholders:

1. *One Letter of Transmittal for each beneficial owner.* Holders of Existing Notes are required to submit a separate Letter of Transmittal for each beneficial owner.
2. *Signature Guarantees.* Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor, unless, with respect to Existing Notes submitted hereby, such signatures are submitted by a registered holder in Euroclear, Clearstream, Luxembourg, whose name appears on a security position listing as the owner of such Existing Notes. If the Existing Notes are registered in the name of a person other than the signer of this Letter of Transmittal or if the Existing Notes not accepted are to be returned to a person other than the holder, then the signatures on this Letter of Transmittal accompanying the delivered Existing Notes must be guaranteed by a Medallion Signature Guarantor as described above. See Instruction 3.

If this Letter of Transmittal or any Existing Notes or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of such person's authority to so act must be submitted.

3. *Signatures on Letter of Transmittal, Instruments of Transfer and Endorsements.* Signatures on this Letter of Transmittal must correspond to the names of the holders as shown on the security position listing them as the owner of such Existing Notes.
4. *Delivery of Letter of Transmittal and Existing Notes.* This Letter of Transmittal is to be used by holders wishing to or, whose customers wish to receive the Restructuring Consideration. A confirmation of delivery through DTC's ATOP system of all Existing Notes submitted as well as a properly completed and duly executed Letter of Transmittal with blanks therein to be completed by the holder, and any other documents requested by this Letter of Transmittal, must be received by the Exchange and Information Agent at its addresses set forth herein, on or prior to the ATOP Expiration Date. Instructions for obtaining the Restructuring Consideration after the ATOP Expiration Date will be available by request from the Company following the ATOP Expiration Date.

If submissions of Existing Notes are forwarded to the Exchange and Information Agent in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery. In all cases, sufficient time should be allowed for such documents to reach the Exchange and Information Agent. Delivery will be deemed made only when actually received by the Exchange and Information Agent.

The method of delivery of Letter of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC, is at the election and risk of the holder and delivery will be deemed to be made only when actually received by the Exchange and Information Agent. If delivery is by mail, it is suggested that the Eligible Existing Noteholder use properly insured, registered mail with return receipt requested,

and that the mailing be made sufficiently in advance of the ATOP Expiration Date to permit delivery to the Exchange and Information Agent prior to such date.

No alternative, conditional or contingent submissions will be accepted. All submitting holders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Existing Notes.

Any beneficial holder whose Existing Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to deliver Existing Notes in order to receive the Restructuring Consideration should contact such registered holder promptly and instruct such registered holder to deliver on such Beneficial Holder's behalf. If such beneficial holder wishes to deliver directly, such beneficial holder must, prior to completing and executing this Letter of Transmittal and delivering Existing Notes, either make appropriate arrangements to register ownership of the Existing Notes in such beneficial holder's own name or obtain a validly completed bond power from the registered holder. Beneficial holders should be aware that the transfer of registered ownership may take considerable time.

Delivery to an address other than as set forth herein, or instructions via a facsimile number other than the ones set forth herein, will not constitute a valid delivery.

5. *Insufficient Space.* If the space provided under "Submission of Existing Notes" is insufficient, the requested information should be continued on a separate signed document and attached to this Letter of Transmittal.
6. *Determination of Validity, Eligibility and Compliance.* The Company reserves the right to waive any irregularities in connection with deliveries or completion of Letters of Transmittal and whether to permit defects to be cured within such time as the Company determines. The Company will determine, in its sole discretion, all questions as to the validity, form, eligibility (including time of receipt), assignment and acceptance of any submission of Existing Notes and its determination shall be final and binding on all parties. The Company reserves the absolute right to reject any and all submissions of Existing Notes determined by it not to be in the proper form or the acceptance of or payment for which may be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in the submission of any Existing Notes and the Company's interpretation of the terms of the Restructuring Transactions (including these instructions) shall be final and binding on all parties. No submission of Existing Notes will be deemed to have been validly made until all defects and irregularities have been cured or waived. Unless waived, all defects or irregularities in connection with submissions must be cured within such time as the Company shall determine. None of the Company, the Exchange and Information Agent nor any other person is or will be obligated to give notice of defects or irregularities or waivers in submissions, nor shall any of them incur any liability for failing to give any such notice. The Company's interpretation of the terms and conditions of the Restructuring Transactions (including this Letter of Transmittal and the instructions hereto) will be final and binding on all parties.

7. *Requests for Assistance or Additional Copies.* Any questions or requests for assistance or additional copies of this Letter of Transmittal or the Australian deeds of company arrangement (“DOCAs”) may be directed to the Exchange and Information Agent at their telephone numbers and/or addresses set forth on the first page hereof.
8. *Information Reporting and Backup Withholding.* Any payments made to U.S. Holders may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 28%. Certain U.S. Holders, including corporations, are exempt from these information reporting and backup withholding tax rules. To avoid backup withholding, U.S. Holders that do not otherwise establish an exemption should complete and return an Internal Revenue Service (“IRS”) Form W-9, certifying that such U.S. Holder is a U.S. person, that the taxpayer identification number (“TIN”) provided is correct, and that such U.S. Holder is not subject to backup withholding. Non-U.S. Holders may be required to complete and submit an IRS Form W-8BEN or other applicable IRS Form W-8, signed under penalties of perjury, attesting to the Holder’s foreign status. Such forms may be obtained from the Depository or at the IRS website at www.irs.gov. If you provide an incorrect TIN, you may be subject to penalties imposed by the IRS.

Failure to provide the information on the Form W-9 may subject the Payee to a US\$50 penalty imposed by the Internal Revenue Service and 28% federal income tax backup withholding on any payment. Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

9. *Transfer Taxes.* The Company shall pay all transfer taxes, if any, applicable to the Restructuring Transactions. If, however, transfer taxes are payable in circumstances where certificates representing the Common Shares or the Subordinated Notes for principal amounts not offered or accepted are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Existing Notes or where Existing Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the delivery of Existing Notes in connection with the Restructuring Transactions, then the amount of any such transfer taxes (whether imposed on the registered holder or any other person) will be payable by the holder delivering the Existing Notes. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such holder.

Except as provided in this Instruction 9, it will not be necessary for transfer stamps to be affixed to the Existing Notes listed in this Letter of Transmittal.

The Exchange and Information Agent for the Restructuring Transactions is:

Global Bondholder Services Corporation

<p><i>By Facsimile (Eligible Guarantor Institutions Only):</i></p> <p>+1-212-430-3775</p> <p><i>Confirm Facsimile Transmission by Telephone:</i></p> <p>+1-212-430-3774</p>	<p><i>By Mail, Overnight Courier or Hand Delivery:</i></p> <p>65 Broadway, Suite 404 New York, New York 10006 Attn: Corporate Actions</p>
<p>Global Bondholder Services Corporation 65 Broadway, Suite 404 New York, New York 10006</p> <p>Banks, Brokers and International Call Collect: +1-212-430-3774 All Others, Call Toll-Free: 866-470-3700</p>	

**MIRABELA NICKEL LIMITED
(SUBJECT TO A DEED OF COMPANY ARRANGEMENT)**

**MIRABELA INVESTMENTS PTY LIMITED
(SUBJECT TO A DEED OF COMPANY ARRANGEMENT)**

c/- KordaMentha, Level 10
40 St Georges Terrace
Perth WA 6000
Australia
Telephone: +61-8-9324-1177

Company's address after completion of the Deed of Company Arrangement:

Level 21, Allendale Square
77 St Georges Terrace
Perth WA 6000, Australia
Tel: +61 8 9324 1177
Fax: +61 8 9324 2171
Email: info@mirabela.com.au

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Other (see instructions) ▶ _____	
	Exemptions (see instructions): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)																															
Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3.																															
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Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification			
Under penalties of perjury, I certify that:			
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and			
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and			
3. I am a U.S. citizen or other U.S. person (defined below), and			
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.			
Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.			
Sign Here	<table style="width: 100%;"> <tr> <td style="width: 60%;">Signature of U.S. person ▶</td> <td style="width: 40%;">Date ▶</td> </tr> </table>	Signature of U.S. person ▶	Date ▶
Signature of U.S. person ▶	Date ▶		

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on www.irs.gov/w9 for information about Form W-9, at www.irs.gov/w9. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ANNEX B

RIGHTS ATTACHING TO COMMON SHARES

Full details of the rights attaching to the Common Shares are set out in the Company's constitution (the "Constitution"), a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Common Shares:

Voting Rights

At a general meeting of the Company, every registered holder of a Common Share (a "Shareholder") present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Common Share held (with adjusted voting rights for partly paid Common Shares).

Dividend Right

The board of directors (the "Board") may pay any interim and final dividend out of the profits of the Company, and fix a record date for a dividend and the timing and method of payment.

Rights on Winding Up

Subject to the Constitution and the rights or restrictions attached to any shares or class of shares, Shareholders will be entitled in a winding up, to any surplus assets of the Company in proportion to the amount paid (including amounts credited) on the Common Shares of a Shareholder bears to the total amount paid and payable (including amounts credited) on the Common Shares of all the Shareholders.

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide the whole or part of the Company's property among Shareholders and decide how the division is to be carried out as between Shareholders or different classes of Shareholders.

Transfer of Common Shares

Subject to the Constitution, Common Shares may be transferred by a proper ASX Settlement and Transfer Corporation transfer (effected in accordance with the Australian Corporations Act and the operating rules of the settlement facility provided by ASX Settlement Pty Ltd ("ASX Settlement")), as amended from time to time (the "ASX Settlement Operating Rules")), by a written instrument of transfer which complies with the Constitution or by any computerized or electronic system established or recognized by ASX or the Australian Corporations Act for the purpose of facilitating transfers in Common Shares.

The Board may refuse to register a transfer of Common Shares where permitted to do so under the Australian Corporations Act, the ASX Listing Rules or the ASX Settlement Operating

Rules. The Board must refuse to register a transfer of Common Shares when required to by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

If the Board declines to register a transfer, the Board must give the party or its lodging broker (if any) written notice of the refusal and the reason for refusal.

Creation and Issue of Further Common Shares

Subject to the Australian Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and any rights attached to the Common Shares, the Company may allot, issue, grant options over unissued Common Shares, on any terms, at any time and for any consideration, as the Board thinks fit.

Variation of rights

At present, the Company's only class of shares on issue is Common Shares. Subject to the Australian Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- (i) with the written consent of the holders of 75% of the shares of the class; or
- (ii) by a special resolution passed at a separate meeting of the holders of the class.

In either case, in accordance with the Australian Corporations Act, the holders of not less than 10% of the votes in the class of Common Shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

At the meeting of the Shareholders, a quorum for each meeting is two members who together hold, or represent by proxy, one-third of the issued Common Shares of the relevant class and if a person holds all of the issued Common Shares of the relevant class, a quorum is constituted by that person.

General Meeting

Each shareholder is entitled to receive written notice of, and except in certain circumstances to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Australian Corporations Act or the ASX Listing Rules.

Shareholders may requisition meetings in accordance with the Australian Corporations Act.

Sale of non-marketable parcels

Subject to the Australian Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may sell the Common Shares of a Shareholder who holds less than a marketable parcel of Common Shares.

ANNEX C

TERMS OF SUBORDINATED NOTES

Issuer	Mirabela Nickel Limited (the “ <u>Issuer</u> ”).
Principal Amount	US\$5,000,000.
Interest Rate	1.0% per annum, payable-in-kind, compounded annually.
Maturity	30 years.
Call Protection	None.
Listing	None.
Covenants	None.
Gross-Up for Brazilian Withholding Tax	None.
Events of Default	<p>(i) A failure by the Issuer to pay the principal amount or interest to the holders of the Subordinated Notes when due and payable.</p> <p>(ii) A filing by the Issuer or any of its direct subsidiaries, following the date of issuance, for any type of Insolvency Proceeding (as defined below).</p>
	<p>“<u>Insolvency Proceeding</u>” means any action, legal proceeding or other step in respect of the Issuer or any of its subsidiaries in connection with (i) the winding up, dissolution, bankruptcy, <i>recuperação judicial</i>, <i>recuperação extrajudicial</i>, <i>falência</i>, administration, or liquidation or reorganization (by way of voluntary arrangement, scheme of arrangement or similar arrangement), (ii) the appointment of an administrator, liquidator, receiver, <i>administrador judicial</i>, compulsory manager, scheme manager or similar officer in respect of the Issuer or any of its subsidiaries or any of its assets or (iii) any analogous procedure or step in any jurisdiction.</p>
Governing Law	The Subordinated Notes shall be governed by New York law.