
ISSUE OF SUBORDINATED NOTES

Perth, AUSTRALIA – 10 September 2014: Mirabela Nickel Limited (**Mirabela** or the **Company**) (ASX: MBN) wishes to advise that, further to its announcement of 26 August 2014, the Company has today issued US\$5 million, 1.00%, 30 year subordinated notes (**Subordinated Notes**) in respect of former holders of US\$395 million, 8.75% senior notes due 2018 (**Notes**) (**Former Noteholders**), as required as part of the restructuring and recapitalisation process of the Company.

The Subordinated Notes are in physical form. Subordinated Note documentation will be despatched, in due course, by the Company's share registry to Former Noteholders who tendered their Notes through the Automated Tender Offer Program (**ATOP**).

Former Noteholders who did not tender their Notes via ATOP will have the Subordinated Notes to which they are entitled held on trust by Mirabela Investments Pty Ltd (**MIPL**), in its capacity as bare trustee. MIPL, in its capacity as bare trustee, will attempt to sell the Subordinated Notes it holds in respect of Former Noteholders who have issued a cash out instruction (**Cash Out Instruction**), in accordance with the cash out process outlined in the Notice and Letter of Transmittal dated 4 June 2014 (**Letter of Transmittal**). The Company notes that the next sale date in respect of the cash out process is 28 November 2014.

The Company encourages Former Noteholders who either did not tender their Notes via ATOP, or who have not issued a Cash Out Instruction, to contact the Company so that they may receive their "Restructuring Consideration", as defined in the Letter of Transmittal. Former Noteholders who did not tender their Notes via ATOP, or who have not issued a Cash Out Instruction, have until 16 June 2015 to claim their Restructuring Consideration or "Cash Out Consideration" as defined in the Letter of Transmittal.

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