

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Mirabela Nickel Limited (MBN)

ACN/ARSN 108 161 593

1. Details of substantial holder (1)

Name Sparinvest Holdings SE and Sparinvest S.A (together, **Controllers**), ID-Sparinvest, Filial af Sparinvest S.A (**Manager**), Investeringsforeningen Sparinvest, Sparinvest SICAV (**Holder**) and the entities listed in Annexure A (**Associates**) (together, the **Substantial Holders**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 24 June 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	93,680,141	93,680,141	10.08% (in respect of all Substantial Holders other than the Holder)
Ordinary shares	60,785,297	60,785,297	6.54% (in respect of the Holder)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Holder	Relevant interest under sections 608(1)(a), (b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) in the ordinary shares held by it or which are held by a bare trustee on its behalf.	60,785,297 ordinary shares
The Manager	Relevant interest under sections 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) in the ordinary shares held by the funds named in section 4 (Managed Entities), pursuant to the terms of the investment management agreements between the Manager and the Managed Entities.	93,680,141 ordinary shares
Each of the Controllers	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as a result of having control of the Manager.	93,680,141 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
The Holder, the Manager and the Controllers	Mirabela Investments Pty Ltd (Bare Trustee)	Sparinvest SICAV , Subfund Sparinvest – Ethical High Yield Value Bonds	56,216,690 ordinary shares

The Holder, the Manager and the Controllers	Sparinvest SICAV – Ethical High Yield Value Bonds	Sparinvest SICAV, Subfund Sparinvest - Ethical High Yield Value Bonds	4,568,607 ordinary shares
The Manager and the Controllers	The Bare Trustee	Sparinvest SICAV, Subfund Sparinvest – Emerging Markets Corporate Value Bonds	13,073,647 ordinary shares
The Manager and the Controllers	Sparinvest SICAV, Subfund Sparinvest – Emerging Markets Corporate Value Bond	Sparinvest SICAV, Subfund Sparinvest – Emerging Markets Corporate Value Bond	2,610,633 ordinary shares
The Manager and the Controllers	The Bare Trustee	Investeringsforeningen Sparinvest, subfund High Yield Value Bonds, Udbyttebetalende	15,252,589 ordinary shares
The Manager and the Controllers	Investeringsforeningen Sparinvest, Subfund High Yield Value Bonds, Udbyttebetalende	Investeringsforeningen Sparinvest, Subfund High Yield Value Bonds, Udbyttebetalende	1,957,975 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder, is as follows:

Holder of relevant Interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The Holder	24 June 2014	The Holder acquired its relevant interest in consideration for: (a) the compromise and extinguishment of its claims in respect of certain unsecured notes issued by MBN; (b) agreeing to subscribe for certain convertible notes not subscribed for by other unsecured noteholders, which convertible notes were issued by MBN under a prospectus dated 26 May 2014 (Convertible Notes); and (c) as a fee for agreeing to roll over certain secured debt owed to its by MBN into Convertible Notes.		60,785,297 ordinary shares
The Manager	24 June 2014	The Managed Entities acquired their relevant interests in consideration for: (a) the compromise and extinguishment of their claims in respect of certain unsecured notes issued by MBN; (b) agreeing to subscribe for certain convertible notes not subscribed for by other unsecured noteholders, which convertible notes were issued by MBN under a prospectus dated 26 May 2014 (Convertible Notes); and (c) as a fee for agreeing to roll over certain secured debt owed to them by MBN into Convertible Notes. The Manager did not provide any other consideration in respect of the acquisition of the relevant interests.		93,680,141 ordinary shares
All Controllers	24 June 2014	Nil		93,680,141 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sparinvest Holdings SE	The persons named in paragraph 3 and the Associates listed in Attachment A are associates of each other because they are controlled by Sparinvest Holdings SE (section 12(2)(a) of the Corporations Act).

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All persons named in this form	ID Sparinvest, filial af Sparinvest SA, Luxembourg Søndergade 3 8900 Randers Denmark

Signature

print name Rikke Borup Rasmussen

capacity Controller

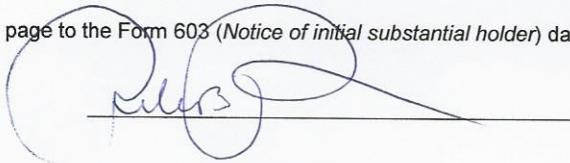
sign here

date 24 June 2014

Annexure "A"

This is annexure "A" of 1 page to the Form 603 (*Notice of initial substantial holder*) dated 25 June 2014.

Signature



Name

Rikke Borup Rasmussen

Capacity

Controller

Date

24 June 2014

Name of Associate of Sparinvest Holdings SE
Sparinvest Investment Solutions A/S
Sparinvest Property Investors A/S
Sparinvest Property Investors II A/S
Sparinvest S.A. Luxembourg