



**MIRABELA NICKEL**  
LTD

(Administrators Appointed) (Receivers and Managers Appointed)

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## OPERATIONAL UPDATE

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Perth, AUSTRALIA – 25 January 2016: Mirabela Nickel Limited (Administrators Appointed) (Receivers and Managers Appointed) (ASX: MBN) wishes to provide the following update.

Further to the announcement made on 30 October 2015, the Company's wholly owned Brazil subsidiary, Mirabela Mineração do Brasil Ltda (**MMB**) implemented a Lower Production Model (LPM) in October 2015.

As a result of implementation of the LPM, production for 2015 changed from an estimated 16,500 – 18,000 tonnes of nickel contained in concentrate to actual production for 2015 of approximately 16,110 tonnes of nickel.

Since October 2015, MMB management has further refined the 2016 LPM in light of continuing sustained weak nickel price. Production for 2016 under the refined LPM is forecast to be 11,000 – 12,500 tonnes of nickel contained in concentrate.

Since the appointment of Administrators and Receivers, MMB management has continued negotiations with creditors, customers and counterparties to ensure the maintenance of a business as usual approach of the operations despite the continuing weak nickel price and ongoing funding requirement while the Receivers' sale campaign proceeds.

MMB had a normalised free cash balance of approximately US\$8.4 million at 31 December 2015.

### Contact Details

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