
CORPORATE UPDATE

Perth, AUSTRALIA – 24 February 2015: Mirabela Nickel Limited (*Mirabela* or the *Company*) (ASX: MBN) wishes to advise that since the last Cash Out Sale Date on 28 November 2014, Mirabela Investments Pty Ltd (*MIPL*) has now received Cash Out Instructions in respect of 108,947 MBN Shares. If there is sufficient demand on 27 February 2015, MIPL intends to sell all 108,947 MBN Shares at market price, in accordance with the Deed of Company Arrangement dated 13 May 2014 (*DOCA*) and the Notice and Letter of Transmittal dated 4 June 2014 (*Letter of Transmittal*).

Under the DOCA and Letter of Transmittal, MIPL, in its capacity as bare trustee, is required to sell MBN Shares in respect of which it has received a Cash Out Instruction (*Cash Out Shares*) on market on 29 August 2014, 28 November 2014, 27 February 2015, 29 May 2015 and every 30 days thereafter until all Cash Out Shares have been sold (each a *Cash Out Sale Date*). The proceeds from the sale of Cash Out Shares (less costs, fees and taxes associated with the sale) will be remitted to the parties who submitted a Cash Out Instruction within 10 business days, following the sale of the Cash Out Shares.

If MIPL is unable to sell all Cash Out Shares on 27 February 2015, it will remit to each Noteholder who submitted a Cash Out Instruction after the last Cash Out Sale Date, and prior to 27 February 2015, its pro-rata share of the proceeds from the sale of Cash Out Shares (less costs, fees and taxes associated with the sale) that are sold on 27 February 2015. MIPL will attempt to sell any remaining Cash Out Shares on subsequent Cash Out Sale Dates.

As previously advised to the market, the Board of Directors of Mirabela has resolved that it will treat each Cash Out Sale Date as a "black out" period for the purposes of Mirabela's securities trading policy. Accordingly, Mirabela directors and key management personnel will not be able to trade MBN Shares on a Cash Out Sale Date.

Mirabela will keep the market informed of the progress of the Cash Out Process and in respect of the receipt of further Cash Out Instructions.

Unaccounted Noteholders

The Company encourages any Noteholder who did not tender their Notes through ATOP, or who has not issued a Cash Out Instruction to MIPL (*Unaccounted Noteholder*), to contact the Company as soon as possible in order to receive the consideration to which they are entitled. Any MBN Shares in respect of an Unaccounted Noteholder which are not claimed by 16 June 2015, will be sold into the market and the proceeds (less costs, fees and taxes associated with the sale) will be held by MIPL on trust for the Unaccounted Noteholder until 16 June 2020, after which they will be remitted to the Department of Treasury (Western Australia) in accordance with the *Unclaimed Money Act 1990* (WA).

Contact Details

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