

Mirabela Nickel Limited - Sale process and operational update

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PERTH, Australia, June 15, 2016 - [Mirabela Nickel Ltd.](#) (In Liquidation) (Receivers and Managers Appointed) (ASX: MBN) wishes to provide the following update and overview of the sale process that it has conducted in relation to the assets of MBN and disclose certain material to comply with its obligations under non-disclosure agreements.

Sale process update

The receivers and managers of MBN (the Receivers) have conducted an extensive sale process for the assets of MBN, which did not result in any offers for the assets of MBN that were capable of acceptance. Following completion of that sale process, the Receivers engaged in extensive negotiations with an ad hoc group of noteholders of MBN (Noteholders) (the Ad Hoc Group) in an attempt to reach an agreement for a Noteholder bid for MBN's shareholding in Mirabela Mineração do Brasil Ltda (MMB) (a Noteholder Bid). The Ad Hoc Group have ultimately been unable to deliver a Noteholder Bid that is capable of implementation.

In connection with the negotiations, MBN provided certain confidential information to the Ad Hoc Group and other potential bidders for the assets of MBN pursuant to non-disclosure agreements (NDAs). The NDAs have now expired pursuant to their terms. MBN is making the disclosures in this update in accordance with the terms of the NDAs.

The last proposal relating to the Noteholder Bid contained the following key terms:

- Debt forgiveness of US\$37.5 million in exchange for the transfer of the shares that MBN and Mirabela Investments Pty Limited (MBI) (In Liquidation) (Receivers and Managers Appointed) held in MBB and the intercompany loan from MBN to MBB.
- A significant number of conditions precedent, including the reclassification of the real estate properties owned or occupied by MBB in Brazil from rural real estate to urban real estate, and receipt of change of control consents and licensing authorisations with respect to MBB and its mineral licences.

As noted above, the Noteholder Bid was unable to be progressed to completion. In order for an alternative Noteholder Bid to proceed, any Noteholder, or group of Noteholders, would (amongst other key conditions) be required to control a sufficient majority of the notes held by the Noteholders to approve the implementation of the proposed transaction and provide security pre-funding and/or indemnity to the Noteholder Trustee in accordance with the terms of the Indenture, on terms satisfactory to the Noteholder Trustee, in relation to the implementation of the transaction.

Given that a Noteholder Bid was not capable of being progressed to completion and no deed of company arrangement was proposed, on 13 June 2016 the creditors of MBN and MBI voted to place the companies in liquidation.

Liquidation of MBN and ongoing role of Receivers

Following the appointment of the liquidator to MBN (the Liquidator) on 13 June 2016, the Receivers are conducting an assessment of the prospects of a sale of the assets of MBN (including the MBB shares) and have commenced re-engaging with interested parties to seek to realise the assets of MBN. The Receivers will continue to control the secured property of MBN including the quotas in MBB until such time as a transaction is implemented, or the Receivers retire. The Receivers may retire if there is no genuine prospect of concluding a transaction within a reasonable time frame.

Following completion of the calendar year 2014 restructure, MBN and MBB were required to secure the movable equipment for the benefit of the Noteholders. As at the date of this announcement, security over the movable equipment has still not been perfected as required under Brazilian law and therefore the movable equipment is not secured property of the Noteholders.

The Receivers also note the potential risk of bankruptcy proceedings being initiated in respect of MBB in

Brazil having regard to the liquidation of the parent entities of MBB. The effect of such proceedings would be that the return available to Noteholders would be adversely affected for a number of reasons including on the basis that the movable equipment of MBB is unlikely to be available as secured property of the Noteholders, and bankruptcy proceedings may also adversely affect the continuation of the mineral licences held by MBB.

Cash position

Following payment of MBN trading costs, future liabilities, staff redundancies, legal, advisor and Receivers' fees and disbursements there is approximately \$150,000 of available cash at MBN as at 14 June 2016.

The Noteholders are entitled to any excess funds held by MBN following completion of the receivership.

The cash balance at MBB is currently c. US\$5.5 million. There is currently an overdue creditor balance (amongst other amounts) of c. US\$3.0 million owing to Companhia Bahiana de Pesquisa Mineral (CBPM) the owner of the existing mining tenements in Brazil. CBPM has written to MBB advising it that it may commence action to terminate the Exploration and Mining Lease Agreement in respect of the existing tenements. Should CBPM take such action, MBB may not be able to mine the existing tenements.

he operations in Brazil have been on care and maintenance since approximately April 2016. MBB management is of the opinion that the existing cash balance will be sufficient to sustain the operations in Brazil on 'care and maintenance' until at least September 2016. The Receivers have not separately reviewed MBB management's view of the period for which the cash balance will sustain the operations in Brazil.

MBN's annual ASX listing fee falls due for payment on 31 July 2016. Failure to pay the ASX listing fee could result in MBN being removed from the official list of the ASX, and MBN ceasing to be an ASX listed entity.

The Receivers have explored various funding alternatives from external parties and the Noteholders, however as at the date of this announcement there is no funding proposal capable of being implemented.

Bradesco

Bradesco is a secured creditor of MBB. It is currently owed approximately US\$47 million. The appointment of Voluntary Administrators to MBN and MBI was an event of default under the Bradesco facility. Further, in 2015, MBB did not make a payment under the Bradesco facility and further events of defaults occurred. No formal standstill or other type of arrangements are currently in place with Bradesco.

Financial accounts

Voluntary Administrators were appointed to MBN and MBI on 24 September 2015. On 9 December 2015, Darren Weaver retired as one of the administrators, leaving Martin Jones of Ferrier Hodgson as the companies' sole administrator.

As at the date of appointment, the 30 June 2015 half-year accounts had been prepared (unaudited), however due to concerns in relation to the ability of MBN to continue as a going concern, it was not possible to finalise the audit and sign the accounts.

In February 2016, MBN prepared a draft unaudited consolidated set of accounts for the financial year ended 31 December 2015. The accounts include an overview of the then existing debt position following the appointment of the Voluntary Administrators and Receivers.

The draft unaudited accounts were disclosed to the Noteholders pursuant to the NDAs and accordingly are attached to this announcement in accordance with the requirements of the NDAs. The Receivers note that there has been no audit or review of these draft accounts, they are indicative only, and may be inaccurate.

Australian corporate office

The Australian corporate (head) office in Perth has been closed and all employees of MBN have been made redundant, with the exception of the Chief Executive Officer of MBN (Maryse Belanger), who was based in Brazil, who resigned from her role as Chief Executive Officer and from the Board of MBN with effect from 6 June 2016.

Employees that have been made redundant have been paid their priority entitlements.

Several senior executives continue to be employed by MBB in Brazil, including the Chief Financial Officer Mr Milson Mundim. Maryse Belanger is in the process of being removed from the board of MBB and it is intended that she will be replaced with another senior executive of MBB.

There are currently no Board members remaining at MBN.

Important Notices

The purpose of this material is to enable MBN to comply with its disclosure obligations under the NDAs entered into with Noteholders which have expired in accordance with their terms. Reliance should not be placed on the information or opinions contained in this material. Your attention is also drawn to the fact that the attachments to this material are in draft form only and have not been finalised by management, reviewed by the Receivers, or audited.

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Unless otherwise indicated, all references to estimates, targets and forecasts and derivations of the same in this material are references to estimates, targets and forecasts by MBB management. Management estimates, targets and forecasts are based on views held only at the date of that material, and actual events and results may be materially different from them. Neither the Receivers, the Liquidator nor MBN undertakes to revise the material to reflect any future events or circumstances.

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All figures are expressed in Australian dollars unless stated otherwise.

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