

(Subject to Deed of Company Arrangement)

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Supplementary Prospectus

Perth, AUSTRALIA – 12 June 2014: Mirabela Nickel Limited (Subject to Deed of Company Arrangement) (**Mirabela** or the **Company**) (ASX: MBN) advises that it lodged a supplementary prospectus with the Australian Securities & Investments Commission (**ASIC**) on 11 June 2014 (**Supplementary Prospectus**). The Supplementary Prospectus supplements and amends the prospectus of the Company dated 26 May 2014 in relation to an offer of convertible notes and shares (refer to the ASX announcement entitled '*MBN Prospectus and Appendix 3B*' dated 26 May 2014) (**Prospectus**).

Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this announcement. Please refer to the Prospectus for full details.

The Supplementary Prospectus:

- (a) incorporates the Independent Experts' Report in respect of the Company dated 30 May 2014 prepared by the Deed Administrators and the Independent Technical Specialist's Report in respect of the Company dated 28 May 2014 prepared by AMC Consultants Pty Ltd by reference into the Prospectus;
- (b) amends the Prospectus to clarify that the deadline for receipt of the Application Forms and Subscription Monies is 5.00pm WST on the Closing Date*, or such later date as the Deed Administrators, in their absolute discretion, may determine;
- (c) amends the 'Investment Overview' and 'Details of the Offers' sections of the Prospectus to provide that the minimum subscription amount applicable to the Secured Offer does not apply in respect of any Lenders or New Capital Parties making applications of the kind contemplated in paragraphs (b)(i) and (c)(i) of Section A of the Application Form;
- (d) amends certain paragraphs included in the 'Limitations of Liability' and 'Important Notes' sections of the Prospectus;
- (e) amends Sections 2.1(g) and 4.2 of the Prospectus to include cross references for clarification purposes;
- (f) amends the Prospectus to include new detail in respect of advisor fees paid or agreed to be paid by the Company and advisor consents to be named obtained by the Company;
- (g) amends the definition of the 'New Capital Parties' to correct a typographical error;
- (h) amends Schedule 1 (Terms and Conditions of the Convertible Notes) and Schedule 3 (Book Entry: Delivery and Form) of the Prospectus in order to reflect the amended terms of the New Indenture (in particular, that the minimum denomination of the Convertible Notes has been amended from US\$250,000 to US\$2,000); and
- (i) amends the Prospectus to include a mark-up of New Indenture illustrating all amendments made to it since the date the Prospectus was lodged with ASIC.

A copy of the Supplementary Prospectus attached to this announcement and is available, free of charge, at the Company's website <http://www.mirabela.com.au> or by contacting Aaron Swaffield on +61 2 8257 3032.

** This date is indicative only. The Company reserves the right to vary this date without prior notice, subject to the Listing Rules.*