

(Subject to Deed of Company Arrangement)

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Deed of Amendment and Acknowledgement

Perth, AUSTRALIA – 17 June 2014: Mirabela Nickel Limited (Subject to Deed of Company Arrangement) (**Mirabela** or the **Company**) (ASX: MBN) wishes to advise that on 16 June 2014 the Company entered into a Deed of Amendment and Acknowledgement between (a) the Company, (b) Mirabela Investments Pty Limited (subject to deed of company arrangement), (c) Mirabela Mineração do Brasil Ltda ((b) and (c) together as initial guarantors), (d) Australian Executor Trustees Limited (as administrative agent), (e) AET Structured Finance Services Pty Limited (as security trustee), and (f) Deutsche Bank S.A. - Banco Alemão (as Brazilian collateral agent) (**Deed of Amendment and Acknowledgement**).

The Deed of Amendment and Acknowledgement will become effective upon the satisfaction of a number of conditions (**DAA Conditions**). Pursuant to the terms and conditions of the Deed of Amendment and Acknowledgement, upon the satisfaction of the DAA Conditions, the interim financing arrangements entered into in December 2013 will be amended so as to provide, amongst other things, that the Convertible Notes to be issued by the Company (see ASX announcement dated 16 June 2014 entitled '*MBN Close of Offers under Prospectus*') will have the benefit of the current pre-existing Australian security granted by the Company and its subsidiary Mirabela Investments Pty Ltd (subject to deed of company arrangement).

Accordingly, the requirements of:

- (a) the condition set out in Section 1.2(d) of the prospectus of the Company lodged with the Australian Securities & Investments Commission (**ASIC**) on 26 May 2014 (as supplemented by the supplementary prospectus of the Company lodged with ASIC on 11 June 2014);
- (b) the conditions set out in sections 17.1(a)(iv) and 17.1(a)(vii) of the deed of company arrangement entered into on 13 May 2014 between the deed administrators of the Company, the Company and Mirabela Investments Pty Limited (subject to deed of company arrangement),

have been satisfied.