

(Subject to Deed of Company Arrangement)

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Timing update and satisfaction of condition

Perth, AUSTRALIA – 20 June 2014: Mirabela Nickel Limited (Subject to Deed of Company Arrangement) (**Mirabela** or the **Company**) (ASX: MBN) advises that it expects the recapitalisation transaction contemplated by the deed of company arrangement entered into on 13 May 2014 between the deed administrators of the Company (**Deed Administrators**), the Company and Mirabela Investments Pty Limited (**DOCA**) (including the issue and allotment of the securities offered under the prospectus 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) (**Prospectus**)) will now complete on Tuesday, 24 June 2014.

The Company also advises that it has received funds in respect of the convertible secured notes that are to be issued under the Prospectus to the satisfaction of the Deed Administrators, with the effect that:

- (a) the condition set out in Section 1.2(g) of the Prospectus; and
 - (b) the condition set out in Section 17.1(a)(viii) of the DOCA,
- have each been satisfied.

The Company expects that:

- (a) the remaining conditions of the Prospectus and the DOCA will be satisfied on or before Tuesday, 24 June 2014; and
- (b) ASX Limited is likely to reinstate quotation of the Company's ordinary shares on or around Friday, 27 June 2014, subject to the satisfaction of certain conditions of a documentary nature.