

INVESTOR PRESENTATION



MIRABELA NICKEL
LTD

March 3, 2015
Corporate Update



FORWARD-LOOKING STATEMENTS

This presentation may contain "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable to Canadian and Australian securities legislation, concerning the business, operations and financial performance and condition of Mirabela Nickel Limited ("Company"). Forward-looking statements include, but are not limited to, statements with respect to the future price of nickel, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information.

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Non-Executive Directors



Richard E.
Newsted
**Independent
Chairman**



Ross Edward
Griffiths
**Independent
Director**



Mark Francis
Milazzo
**Independent
Director**



Alastair Michael
McKeever
**Non-Executive
Director**



Management



Maryse Belanger
**CEO and Executive
Director**



Milson Mundim
**Chief Financial
Officer**



Victor Retamal
**Operations
Director**



Dr Linda Anne
Tompkins
**Legal Counsel and
Company
Secretary**

Results Driven Management Team with Strong Local and Industry Experience

Maryse Belanger

CEO and Executive Director

Ms. Belanger is a geologist with over 25 years of experience in the mining industry including long term assignments in Africa and South America. Prior to joining Mirabela, Ms. Belanger was Senior Vice President, Technical Services at Goldcorp where she oversaw all aspects of geology, geostatistics, mine planning and design, metallurgy, tailings, hydrology, rock mechanics, geotechnical engineering and underground development and was responsible for the activities and strategy related to technical excellence, energy and innovation. Before joining Goldcorp, Ms. Belanger was Director, Technical Services for Kinross Gold Corporation in Brazil for four years. She is fluent in English, French, Spanish and Portuguese. Ms. Belanger holds a Bachelor degree in Geology and a graduate certificate in Geostatistics. She is a board member of CEEC International Ltd and Mineral Deposit Research Unit at the University of British Columbia (UBC) and an active member of Westcoast Women in Engineering, Science and Technology (WWEST).

Victor Retamal

Operations Director

Mr. Retamal is a seasoned mining executive with a large mining experience in both precious and base metals. In October 2014, Victor Retamal was appointed as the Operations Director for Mirabela Brazil. He is a mining engineer, graduated at La Serena University, Chile, with over 40 years of experience in the mining industry in Chile, Honduras, Argentina and Brazil, in positions such as Mine Superintendent, Mine Manager, Operations Manager, General Manager, Country Manager and Operations VP. Mr. Retamal has worked for several mining companies, such as CODELCO, the CAEMI GROUP, ROSARIO RESOURCES, CARÁIBA MINERAÇÃO, BP Minerals, YAMANA, VALE, CANICO (Canadian Nickel Company) and for a number of junior exploration companies in Brazil and Argentina. He also has significant experience in project development, mine construction, mineral exploration and business development. Mr. Retamal is fluent in Spanish, Portuguese and English.

Milson Mundim

Chief Financial Officer

Mr. Mundim is a finance executive with over 20 years of experience in corporate finance, project finance, project development and debt structuring. He has extensive experience in both the resource and banking sectors in Europe, South America and North America. Before joining Mirabela he was the CFO at the Georadar Group and was responsible for project financing, treasury, risk management, investor relations and managerial accounting. Prior to this he was the CFO at Verde Potash and the Brazilian CFO of Kinross Gold Corporation. Mr Mundim speaks several languages fluently, in addition to English and his native Portuguese. He completed his MBA in Corporate Finance at Thunderbird, the American Graduate School of International Management, graduating with distinction, and a Bachelor of Economics from the University Federal de Minas Gerais in Belo Horizonte.

Dr Linda Anne Tompkins

Legal Counsel & Company Secretary

Dr Tompkins is a corporate mining and resource lawyer with considerable management and executive experience in the mining and resource sector, comprising more than 20 years as a geologist, including seven years of multi-commodity minerals exploration in Brazil. Prior to joining Mirabela, Dr Tompkins practiced as Senior Associate – Resources with Allion Legal after practicing as a lawyer in the corporate energy and resources team of a large international law firm. Her focus is on international exploration and mining development projects, procurement, corporate governance, risk management, company secretarial support and corporate, commercial and finance transactions. Dr Tompkins is an executive member of the WA state branch AMPLA Resources and Energy Law Association, graduate of the Australian Institute of Company Directors and a member of the Australian Corporate Lawyers Association, the Australasian Institute of Mining and Metallurgy and the Geological Society of Australia..

DELIVERING RENEWED FOCUS



Rationalizing Operations, Exercising Financial Discipline and Developing Partnerships

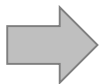
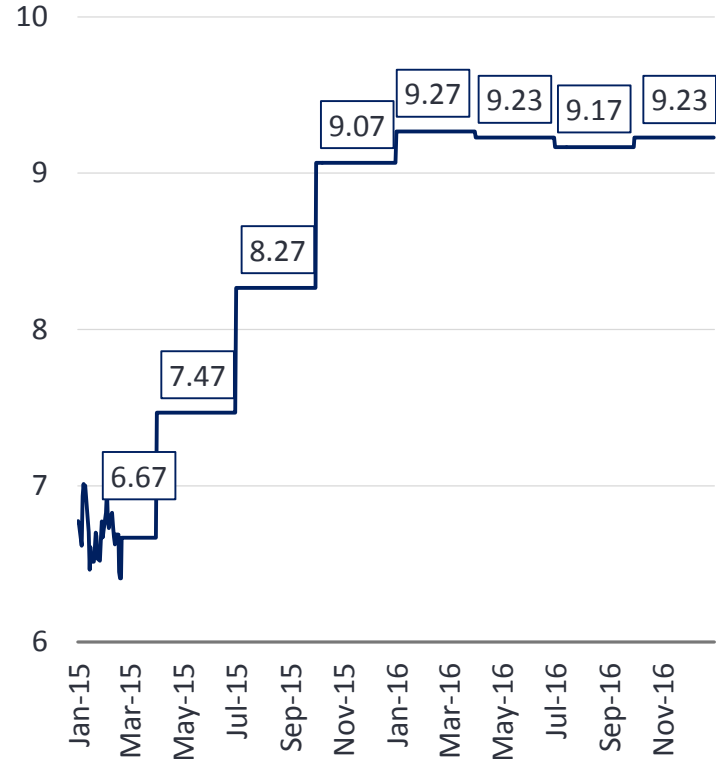
- ✓ Suspension of Mirabela's shares on the ASX attributable to a lack of information at that stage
 - Shares were suspended upon receipt of a contract termination letter from Norilsk which potentially had an impact on our future operations. The company disputed Norilsk's allegations and attempted to quickly resolve the dispute.
 - Mirabela then quickly finalised an off-take agreement for the majority of 2015 production to provide certainty. This coincided with a conclusion of the revised business plan and subsequently allowed Mirabela to inform the market of the changes on February 16 and lift the suspension.
- ✓ New mine plan focused on streamlining operations and reducing cash costs
 - New mine plan envisages a c.70,000tpd mine rate at a c.2.5x strip ratio in 2015 with minimal stockpiling and focuses on optimizing near term cash flows given the low / volatile nickel price environment
 - Material improvement in cash costs to below US\$5/lb of nickel
- ✓ Mirabela has either sold or finalized commitments for the majority of its 2015 forecast production volumes and is in advanced discussions for longer-term contracts.
- ✓ Following stabilizing the tailings dam situation in 2014, management has retendered the tailings dam contract – reduced bids have been received

NICKEL PRICE PERFORMANCE AND OUTLOOK

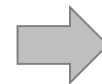
LTM historical performance (US\$/lb)¹



Outlook (US\$/lb)¹



Given the continued volatility and short term uncertainty, the nickel price has performed poorly over the last 6 months...



... however, the outlook for nickel remains positive given increasing supply constraints

Source: Factset, Consensus Economics, Wood Mackenzie
Notes

¹ Outlook reflects the most conservative quarterly forecast from either Wood Mackenzie or Consensus Economics as of February 19, 2015 (not management expectations)

OPERATIONAL IMPROVEMENTS

Mine

- ✓ Shovel productivity
- ✓ Meal time reconfiguration
- ✓ Loading time optimization
- ✓ North pit prioritization
- ✓ Availability and utilization of equipment
- ✓ Drill and blast procedure improvement
- ✓ Direct mill feed and ore control system
- ✓ In-sourcing of truck maintenance
- ✓ Waste dump positioning
- ✓ Design

Material reduction in mining costs given less haulage required and a more efficient operating platform

Plant


- ✓ Primary crusher
- ✓ SAG mill adjustments
- ✓ Conditioning
- ✓ Ball mill grinding efficiency
- ✓ Flotation cells
- ✓ Froth washing
- ✓ Operation and process control procedures

Throughput closer to nameplate capacity and improved recoveries plus production output positively impacting cash costs

Operational Improvements are the Key Driver for Improved Q4 Performance and Forecast 2015 Performance

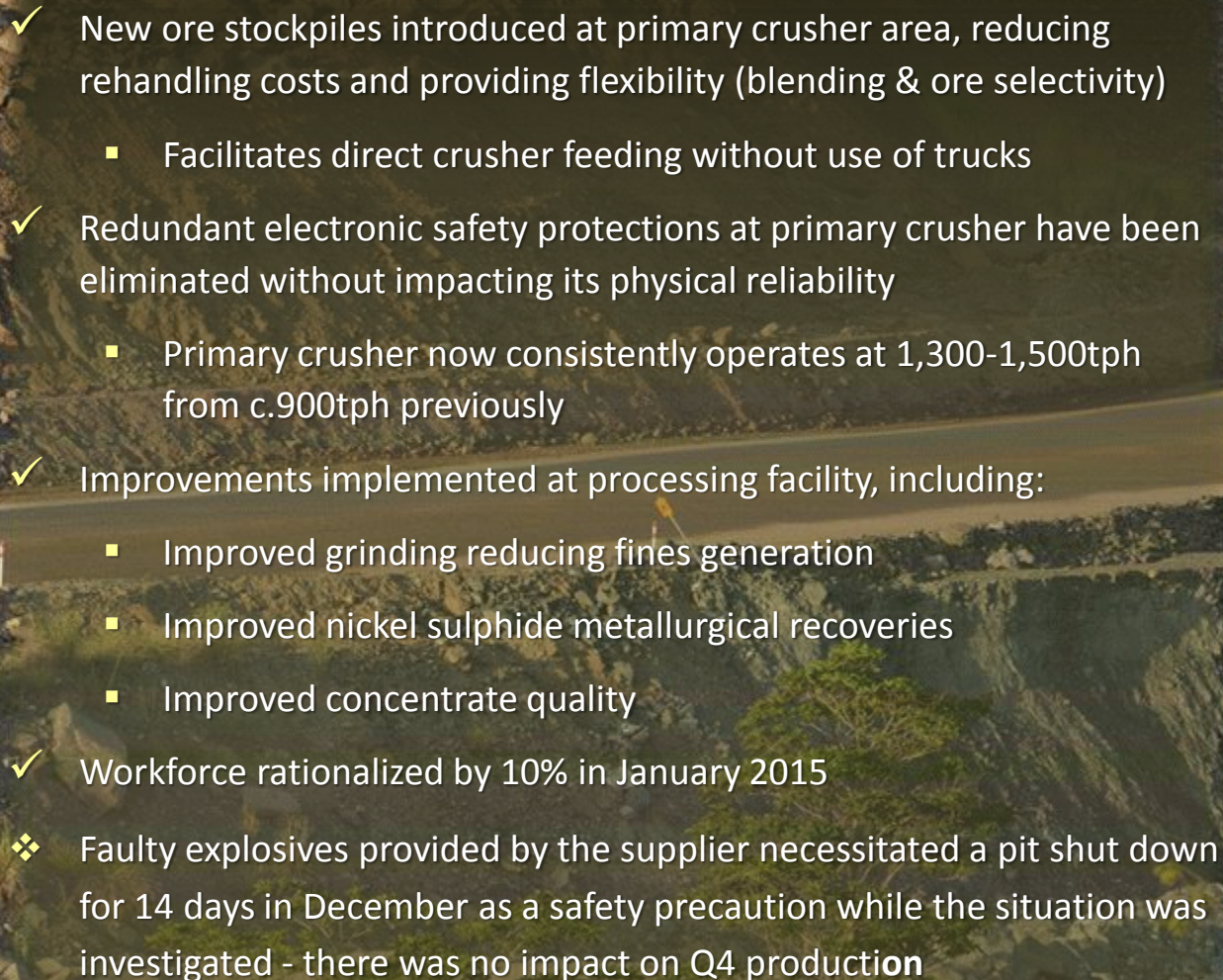
Santa Rita Mine / tailings dam / water management

- ✓ Tailings dam contract retendered – reduced bids received
- ✓ Phase 1 construction on schedule – raise from 150m elevation to 154m elevation in progress
- ✓ Geotechnical and operating parameters within the normal operating range
- ✓ Risk mitigated
- ✓ Tailings deposition improving
- ✓ Pumping capacity restored
- ✓ Clean water to the plant



→ Tailings dam risk proactively managed in 2014 with cost benefits forecast to be generated in 2015

Q4 OPERATIONAL UPDATE

- 
- ✓ New ore stockpiles introduced at primary crusher area, reducing rehandling costs and providing flexibility (blending & ore selectivity)
 - Facilitates direct crusher feeding without use of trucks
 - ✓ Redundant electronic safety protections at primary crusher have been eliminated without impacting its physical reliability
 - Primary crusher now consistently operates at 1,300-1,500tph from c.900tph previously
 - ✓ Improvements implemented at processing facility, including:
 - Improved grinding reducing fines generation
 - Improved nickel sulphide metallurgical recoveries
 - Improved concentrate quality
 - ✓ Workforce rationalized by 10% in January 2015
 - ❖ Faulty explosives provided by the supplier necessitated a pit shut down for 14 days in December as a safety precaution while the situation was investigated - there was no impact on Q4 production

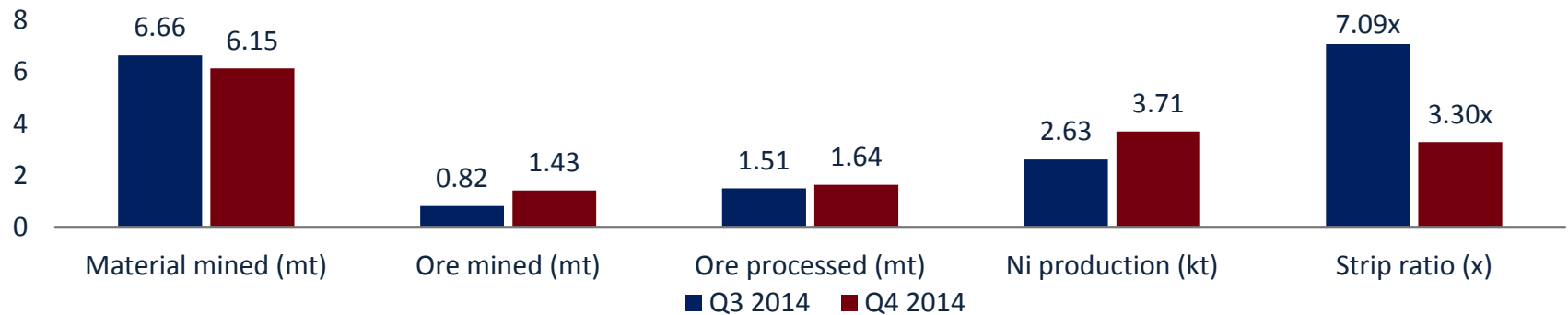
Q4 OPERATIONAL PERFORMANCE

Parameter	Q3 2014	Q4 2014	FY 2014
Material moved (mt)	6.7	6.1	24.5
Material processed (mt)	1.5	1.6	5.9
Nickel production (t)	2,628	3,714	12,047
C1 cash costs (US\$/lb)	9.02	4.82	7.16
Nickel sales (t)	2,823	206	9,321
Nickel grade mined / processed (%)	0.43% / 0.39%	0.47% / 0.45%	0.44% / 0.42%
Nickel recovery (%)	45%	50%	49%

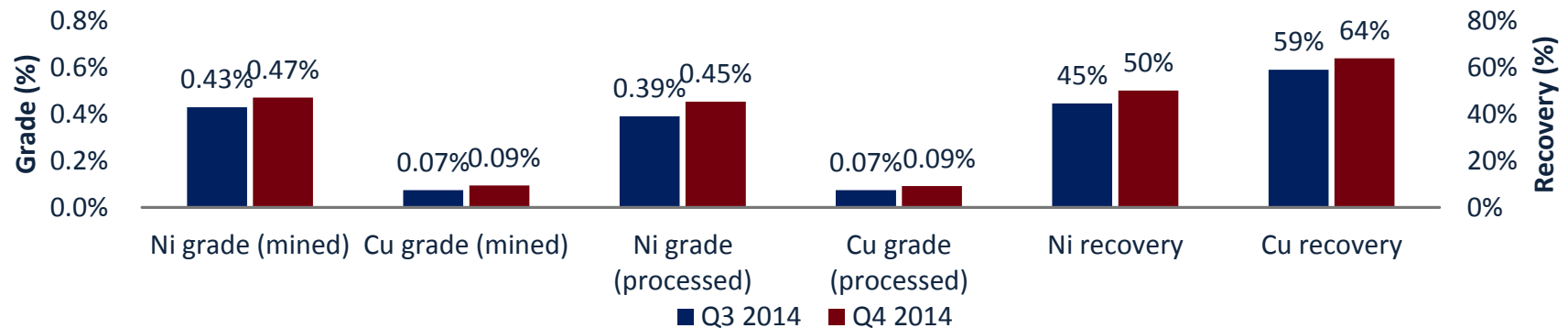
Q4 Performance Reflects Improvement Efforts and Operational Delivery

Mining & processing improvements

- ✓ Material improvement in strip ratio, ore mined, ore processed and nickel production

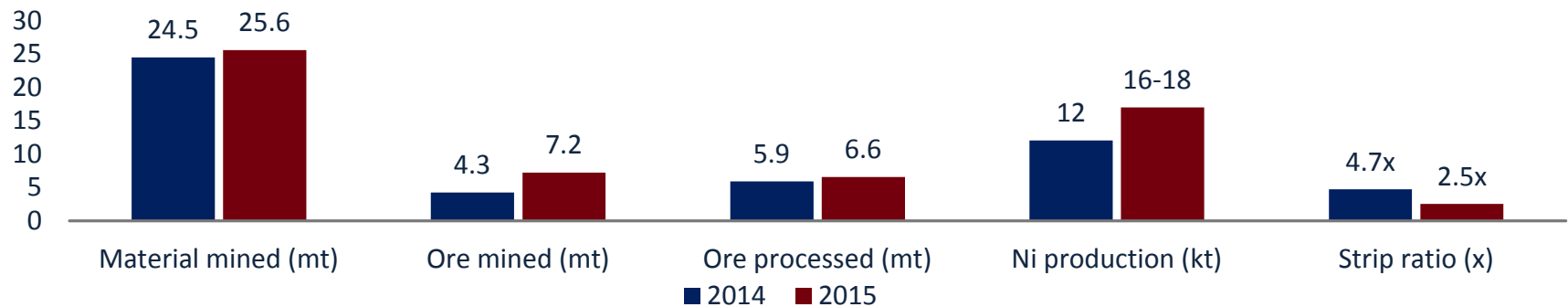


- ✓ Material improvement in nickel grades and recoveries, which translated into production of 3,714 tonnes of contained nickel in concentrate

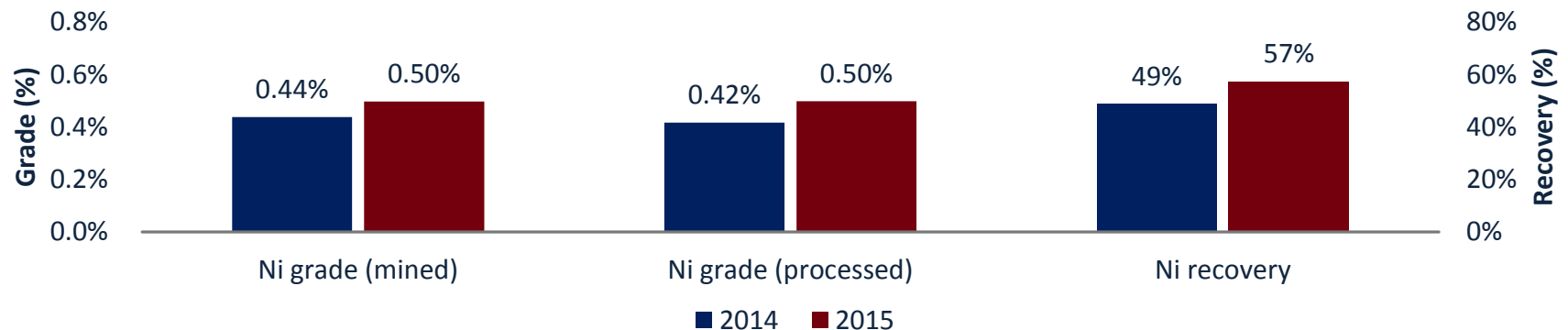


Mining & processing – increase in nickel production

- ✓ 25.6 million tonnes of material is forecast to be moved in 2015 for 7.2 million tonnes of ore, with a forecast strip ratio of 2.5x

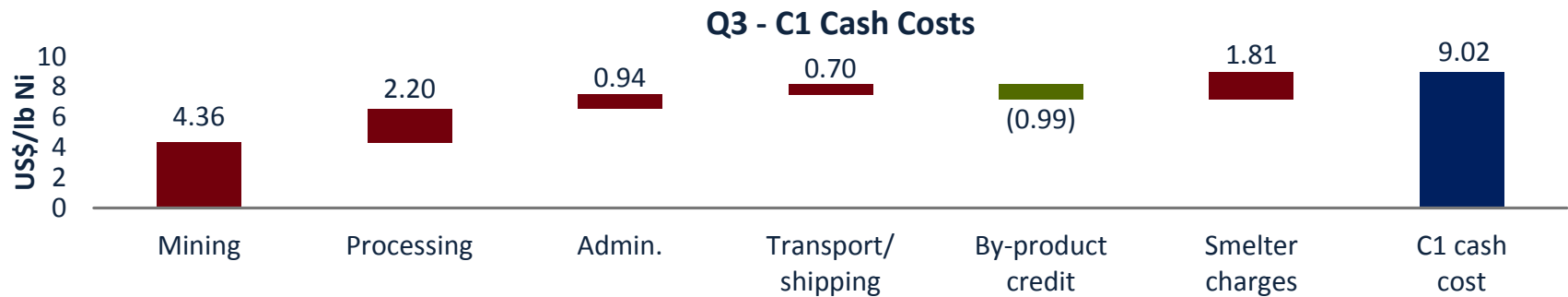


- ✓ 6.6 million tonnes of ore is projected to be milled in 2015 at an average head grade of 0.50% nickel and at an average recovery of 57%. Mirabela expects to produce 16,500-18,000 tonnes of contained nickel in concentrate

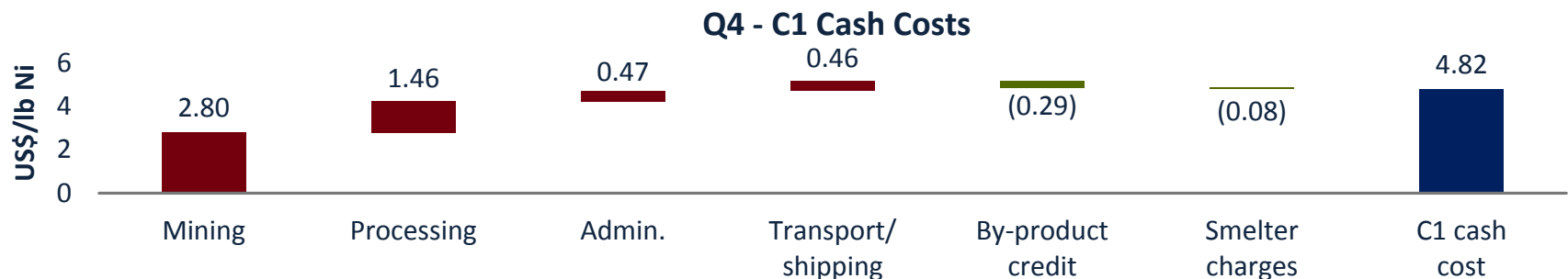


C1 cash cost improvements

- ✓ Q3 C1 cash cost was US\$9.02/lb, increasing the average cash cost for the first nine months of the year to US\$8.22/lb, predominantly due to lower payable nickel production in Q3

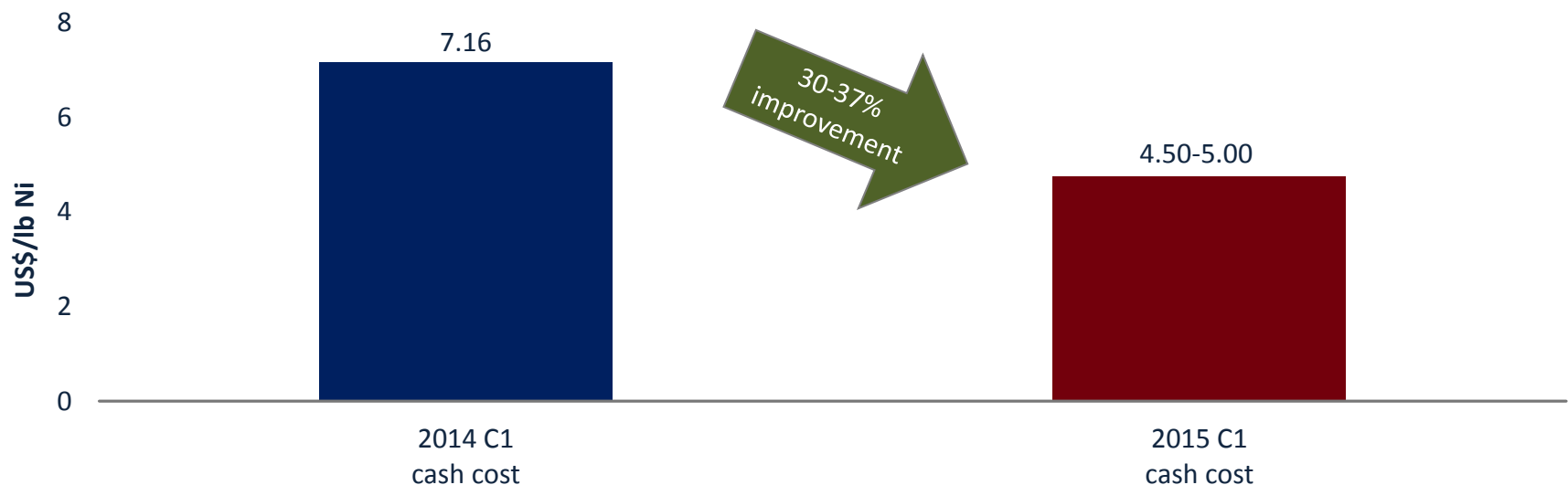


- ✓ Q4 C1 cash cost improved materially to US\$4.82/lb, reducing the average cash cost for the year to US\$7.16/lb. This was attributable to higher payable nickel production at a significantly lower strip ratio and improved grades and recovery



C1 cash cost – Q4 2014 profile forecast to be sustained in 2015

- ✓ C1 cash cost is forecast to be US\$4.50-5.00/lb in 2015.
- ✓ Sustainable, material improvement over 2014 based on:
 - Higher payable nickel production
 - Significantly lower strip ratio supported by the latest mine plan
 - Reduced haulage costs through directly feeding the crusher and relocating the ore stockpile
 - Improved grades and recoveries given a better understanding of reserves and processing



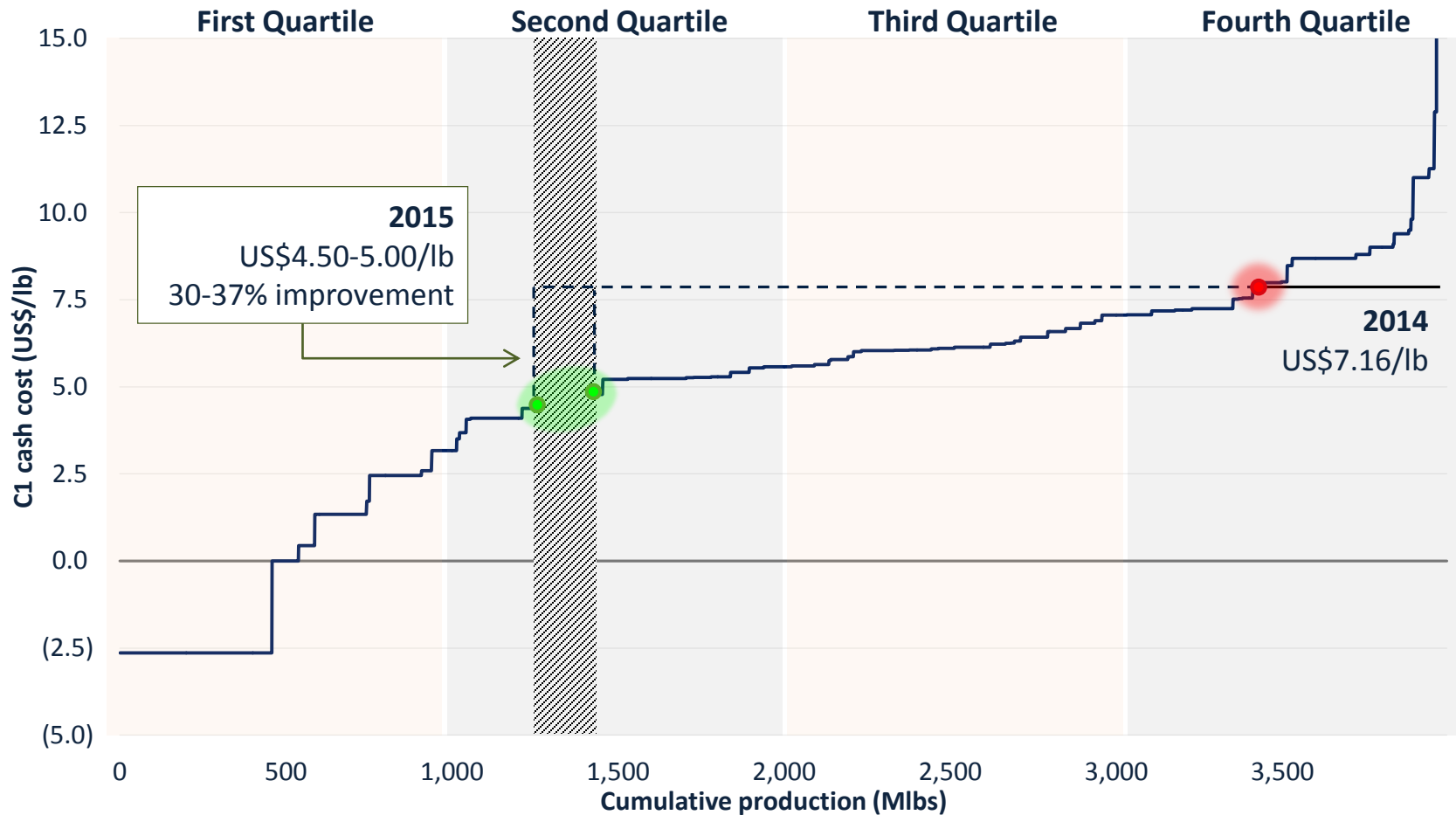
Mirabela is forecast to maintain sufficient liquidity in 2015, based on:

- ✓ 2015 production plan focused on maximizing cash flows in a volatile nickel price environment
- ✓ 2015 cash costs forecast to improve materially over 2014 due to sustainable operational improvements and optimizations as well as an enhanced production profile
- ✓ Current (weak) nickel prices balanced by the depreciation of the Brazilian Real by 21%¹ over the last 6 months (which positively impacts Mirabela's cost profile)
- ✓ Numerous cost initiatives underway
- ✓ An improved capex profile given the significant progress made on the tailings dam and retendering of the tailings dam contract

Notes

1 Against the US dollar as of February 19, 2015

2015 PRODUCTION PLAN – C1 CASH COST



2015 Plan is Forecast to Shift Santa Rita Into the Second Quartile of the 2015 C1 Cost Curve

RESERVES UPDATE (31 DECEMBER 2014)

- ✓ The projected mine life based on Reserves is 14 years
 - The final phase of the previous ultimate pit and lower-grade mineralized material will not be mined or processed under current assumptions and as such have been re-classified as Mineral Resources
- ✓ Ore Reserve assessment completed by RPA. demonstrated economic viability under the assumptions :
 - A pit discard Net Smelter Return (NSR) cut-off grade of US\$8.81/tonne
 - Mining extraction of 95% and 5% dilution at zero grade

Category	000 (tonnes)	Ni (%)	Cu (%)	MgO (%)
Proven	4,840	0.58	0.14	31.2
Probable	94,407	0.52	0.15	27.0
Total Proven and Probable	99,247	0.52	0.15	27.2
Measured and Indicated (inclusive)	137,526	0.54	0.15	27.6
Inferred	1,506	0.53	0.16	27.6
Waste	683,802			

CONCLUSIONS

- ✓ Q4 2014 demonstrated that operational and financial improvements over historical performance are possible at Santa Rita
- ✓ A new mine plan has been developed focused on increasing operational efficiencies and streamlining various processes
 - 2015 production plan focused on navigating volatile nickel price environment
 - Offtake for 80% of 2015 production committed, discussions for further offtake well advanced
- ✓ 2015E contained nickel production is envisaged to increase by 4-6kt over 2014 levels, largely due to material improvements in nickel grade and recovery
- ✓ C1 cash costs in 2015 are forecast to decrease by 30-37% over 2014's figure of US\$7.16/lb – forecast to be US\$4.50-5.00/lb in 2015