



MIRABELA NICKEL
LTD

ABN 23 108 161 593

Notice of Meeting

AND

Explanatory Memorandum

in respect of the

Annual General Meeting of Shareholders

to be held at 9am (Perth Time) on 28 May 2015
at Level 31, Allendale Square, 77 St Georges Terrace, Perth, Western Australia

As at and dated 14 April 2015

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

CONTENTS

Notice of Meeting	2
Voting Prohibitions.....	3
Proxy Appointment and Voting Information	3
Explanatory Memorandum	4
Glossary of Terms.....	6
Proxy Form	7

Notice of Meeting

NOTICE IS GIVEN that the annual general meeting (**Meeting**) of holders of ordinary shares (**Shareholders**) of Mirabela Nickel Limited ABN 23 108 161 593 (**Company**) will be held at Level 31 Allendale Square, 77 St Georges Terrace, Perth 6000, Western Australia on **Thursday 28 May 2015 at 9.00am (Perth time)** for the purpose of transacting the following business.

Please refer to the Glossary of Terms for definitions of capitalised terms not separately defined within the body of this Notice and Explanatory Memorandum.

1. Annual Financial Report

To receive the Company's Annual Financial Report for 2014, comprising audited consolidated financial statements of the Company, the Directors' report and the Auditor's report for the financial year ended 31 December 2014.

2. Resolution 1 – Adoption of Remuneration Report (non-binding)

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution** in accordance with section 250R(2) of the *Corporations Act 2001 (Cth)* (**Corporations Act**):

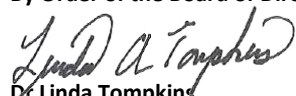
"That the Remuneration Report for the financial year ended 31 December 2014, as set out in the 2014 Annual Report of the Company, be adopted."

3. Resolution 2 – Re-election of Mr Ross Edward Griffiths as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Ross Edward Griffiths, who retires by rotation in accordance with Rule 7.3(a) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director in accordance with Rule 7.3(d) of the Constitution."

By Order of the Board of Directors



Dr Linda Tompkins

Company Secretary

Dated: 14 April 2015

Voting Prohibitions

Corporations Act Voting Prohibitions

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast by, or on behalf of, a member of the Key Management Personnel or their Closely Related Parties or as a proxy by a member of the Key Management Personnel or their Closely Related Parties. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on Resolution 1 as described above; or
- (b) the person is the chairman of the Meeting voting an undirected proxy which expressly authorises the chairman of the Meeting to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

Proxy Appointment and Voting Information

Lodgement of a Proxy Form

If you are a registered Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying Proxy Form and return it to Advanced Share Registry Ltd by one of the following methods prior to **9:00 a.m. (Perth time) on 26 May 2015** :

- (a) by mail, Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia, 6909; or
- (b) delivered to Advanced Share Registry Limited, 110 Stirling Highway, Nedlands, Western Australia; or
- (c) by facsimile to Advanced Share Registry Limited at +61 8 9262 3723.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instructions form in accordance with the instructions provided to you, by your broker, or by another intermediary.

Appointment of a Proxy

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder of the Company.

If you do not write the name of a proxy in the appropriate box on the Proxy Form, or your named proxy does not attend the Meeting, the chairman of the Meeting will be your proxy.

If you intend to appoint the chairman of the Meeting as your proxy for Resolution 1, you can direct the chairman how to vote by marking one of the boxes for Resolution 1 (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting). If you do not direct the chairman how to vote, then, by submitting the proxy form, you will be expressly authorising the chairman to exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of members of the Key Management Personnel, which includes the chairman.

The chairman of the Meeting intends to vote all undirected and available proxies in favour of each Resolution.

Also, proxy appointments in favour of the Company Secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice.

Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the chairman of the Meeting, who is required to vote proxies as directed on a poll.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on +61 8 9324-1177 or you may photocopy the Proxy Form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- 2 directors of the company; or
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Votes on Resolutions

You may direct your proxy how to vote on a Resolution by placing a mark in one of the boxes opposite the Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes in the Proxy Form. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses to the extent permitted by law (and see above in relation to the voting of undirected proxies by the chairman of the Meeting). If you mark more than one box on a Resolution your vote on the Resolution will be invalid.

Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5:00pm (Perth time) on Tuesday 26 May 2015**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Advanced Share Registry Limited, before the Meeting or at the registration desk on the day of the Meeting. A form of the certificate may be obtained from Advanced Share Registry Ltd (details above).

Explanatory Memorandum

This Explanatory Memorandum is being furnished to Shareholders in connection with the Annual General Meeting of the holders (**Shareholders**) of ordinary shares (**Shares**) of Mirabela Nickel Limited (ABN 23 108 161 593) (**Company**) to be held at **9:00 a.m. (Perth time) on Thursday 28 May 2015 (Meeting)**, and any adjournment of that Meeting, at the place and for the purposes set forth in the accompanying Notice of Meeting (**Notice**).

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the matters set forth in the Notice attached to this Explanatory Memorandum for approval at the Meeting. The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision regarding the matters set forth in the Notice.

1. Annual Financial Report

The Company's Annual Financial Report for 2014, comprising audited financial statements, Directors' report and Auditor's report for the financial year ended 31 December 2014, have been mailed to the Shareholders, together with this Explanatory Memorandum. The Company's financial statements are also available on its website (www.mirabela.com.au) and on the ASX website (www.asx.com.au).

There is no requirement for the Shareholders to approve these reports.

The chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions or make comments about the financial statements, Directors' report and Auditor's report. In accordance with section 250T of the Corporations Act, the chairman of the Meeting will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;

- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the Auditor in relation to the conduct of the audit.

2. **Resolution 1 - Adoption of Remuneration Report (Non-Binding)**

Pursuant to sections 249L(2) and 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 31 December 2014 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual Directors' report (**Directors' Report**) which deals with the remuneration of Directors and executives of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2014 annual report for the twelve months ended 31 December 2014 (**2014 Annual Report**).

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 31 December 2014.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Company. Accordingly, failure to pass Resolution 1 will not require the Directors to alter any arrangements mentioned in the Remuneration Report.

The chairman of the Meeting will cast all available undirected proxies in favour of Resolution 1 where expressly authorised by the Proxy Form to do so.

3. **Resolution 2 – Re-election of Mr Ross Griffiths as a Director**

Background

Pursuant to Rule 7.3(a) of the Constitution, Mr Ross Griffiths must retire by rotation from the office as of the Meeting. However, being eligible, Mr Griffiths offers himself for re-election pursuant to Rule 7.3(d) of the Constitution.

Biography

Mr Ross Edward Griffiths – Dip Business Studies (Accounting), FCA, MBA, GAICD – Independent, non executive director

Mr Griffiths is a Chartered Accountant with over 40 years' experience in risk and finance both in Australia and overseas. He has recently retired from a senior executive role with a major Australian bank where he specialised in credit risk including corporate turnaround and debt restructure. Prior to this role, Mr Griffiths spent 15 years with an international accounting firm in Australia, PNG and Canada. He has had exposure to a wide range of business enterprises including many in the mining industry. Until recently, Mr Griffiths was a Director of the Responsible Entity for two listed property trusts. Mr Griffiths is a Fellow of The Institute of Chartered Accountants in Australia and a graduate of the Australian Institute of Company Directors. He is also a non-executive director of Newcastle Permanent Building Society Limited.

Mr Griffiths joined the Board of Mirabela on 25 June 2014 and is considered to be independent in accordance with the independence criteria set out in the ASX Corporate Governance Council's Principles and Recommendations (3rd Edition).

Special responsibilities: Chairman of Audit and Risk Committee and member of Nomination and Remuneration Committee.

Directors' Recommendation

The Directors (with Mr Griffiths abstaining) unanimously recommend that the Shareholders vote in favour of Resolution 2.

Glossary of Terms

In this Notice and Explanatory Memorandum:

Auditor means the auditor of the Company from time to time, being at the date of this Notice, KPMG.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Closely Related Party has same meaning as the definition of that term in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Mirabela Nickel Ltd (ABN 23 108 161 593).

Company Secretary means the company secretary of the Company from time to time, being at the date of this Notice Dr Linda Tompkins.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Directors mean the directors of the Company and **Director** means any one of them.

Explanatory Memorandum means the explanatory memorandum attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.

Key Management Personnel has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details whose remuneration is included in the Company's annual remuneration report, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Meeting means the annual general meeting of Shareholders the subject of the Notice.

Notice means the Notice of Annual General Meeting which accompanies this Explanatory Memorandum.

Proxy Form means the form for a Shareholder to appoint a proxy, attached to an accompanying this Notice.

Remuneration Report means the Company's remuneration report for the year ended 31 December 2014.

Resolution means a resolution proposed in this Notice.

Share means a fully paid ordinary share issued in the capital of the Company.

Shareholder means a holder of Shares.

In this Notice and Explanatory Memorandum, words importing the singular include the plural and vice versa.

MIRABELA NICKEL LIMITED
ABN 23 108 161 593
PROXY FORM

I/We (name of Shareholder)

of (address)

being a member/members of Mirabela Nickel Limited APPOINT:

(name).....

of (address)

or failing him/her (name)

of (address)

or failing that person, or if no person is named, then the chairman of the Annual General Meeting (**Meeting**) as my/our proxy to act generally for me/us and to vote in accordance with the following directions or, if no directions are given, and to the extent permitted by law, as the proxy sees fit at the Meeting to be held at **9:00am (Perth Time)** on **Thursday 28 May 2015** at **Level 31, Allendale Square, 77 St Georges Terrace, Perth, Western Australia** and at any adjournment or postponement of the Meeting.

AUTHORITY FOR CHAIRMAN TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the chairman of the Meeting as my/our proxy (or where the chairman becomes my/our proxy by default), I/we expressly authorise the chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the chairman.

Important Note: If the chairman of the Meeting is (or becomes) your proxy, you can direct the chairman to vote for or against or to abstain from voting on Resolution 1 by marking the appropriate box below.

CHAIRMAN'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the chairman may change his voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Should you desire to direct your proxy as to how to vote, you should place a cross in the appropriate boxes below and your proxy will vote in accordance with your instructions:

I/We direct my/our Proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re -Election of Mr Ross Edward Griffiths as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my/our proxy may vote as my/our proxy thinks fit or may abstain.

PLEASE NOTE: If you have appointed a proxy and you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you tick abstain for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

The proxy is appointed to represent _____ (specify percentage or number) of my/our voting rights.

Signed by:

Shareholder 1 (individual)	Joint Shareholder 2 (individual)	Joint Shareholder 3 (individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (delete one)	Director

This proxy is dated _____, 2015.

Contact Name: _____

Contact Daytime Telephone: _____

Proxy Notes

A Shareholder entitled to attend and vote at the Meeting may appoint any person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting (other than any person named as proxy herein) by completing the information at the top of this proxy form. If you do not name a person as a proxy, or your named proxy does not attend the Meeting, the chairman of the Meeting will be your proxy. If the Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint not more than 2 proxies. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on +61 8 9324-1177 or you may photocopy the Proxy Form. Where the Shareholder appoints more than one proxy, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If such proportion or number of votes is not specified, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded. A proxy may, but need not be, a Shareholder of the Company.

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name all of the holders should sign.
- Power of Attorney: if signed under a Power of Attorney, you must have already lodged the Power of Attorney with the registry, or alternatively, attach a certified copy, of it to this Proxy Form when you return it.
- Companies: where the company has a sole director who is also a sole company secretary, this form must be signed by that person. Otherwise this form must be signed by a director jointly with either another director or company secretary. Please indicate the office held by signing in the appropriate space. This form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce a certificate of appointment of corporate representative prior to admission in accordance with the Notice. A form of the certificate may be obtained from the Company's share registry (details below).

To the extent permitted by law, this proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, and in respect of matters for which no direction is given.

Proxy Forms (and the Power of Attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by the Company prior to **9:00 a.m. (Perth time)** on **Tuesday 26 May 2015** by mail to Advanced Share Registry Limited, PO Box 1156, Nedlands, Western Australia, 6909 or delivered to Advanced Share Registry Limited, 110 Stirling Highway, Nedlands, Western Australia or by facsimile to Advanced Share Registry Limited at +61 8 9262-3723.

This proxy should be read with the accompanying Notice of Meeting and Explanatory Memorandum.