



MIRABELA NICKEL LTD

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Elizabeth Harris
Principal Advisor, Listings (Perth)
ASX Limited

29 August 2011

Dear Ms Harris

Mirabela Nickel Limited (Company) – Appendix 3Y

We refer to your letter of 25 August 2011 in relation to the late lodgement of an Appendix 3Y for Colin Steyn, a Director of the Company.

The Company advises the following:

1. The change to Colin Steyn's notifiable interest occurred as a result of transactions on 5 and 8 August 2011. The Company lodged an Appendix 3Y for these transactions on 19 August 2011.

There were a number of transactions in the period between 2 August 2011 and 8 August 2011 which resulted in a change to Colin Steyn's notifiable interest. Two separate Appendix 3Y's were lodged on 4 August 2011 and 8 August 2011 in accordance with the timeframe in ASX Listing Rules 3.19A.2 and 3.19B.

The late lodgement of the third Appendix 3Y was an administrative oversight.

2. The Company has in place the following documents/procedures that reflect the arrangements the Company has in place with its directors to ensure the Company is able to meet its disclosure obligations under ASX Listing Rule 3.19A and 3.19B:
 - (a) A Director must enter into a disclosure agreement with the Company on appointment. This agreement sets out the obligations on a Director with respect to disclosure of interests in the Company, including the requirements on lodging Appendix 3Y;
 - (b) Each Director is provided with a copy of the Company's Securities Trading Policy. This policy includes requirements in relation to securities trading by a Director;
 - (c) The above mentioned documents clearly stipulate the responsibilities in declaring a Director's interests in the Company's securities; and
 - (d) The Company continually monitors compliance with the above mentioned documents/procedures.



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3. The Company believes that the current arrangements are adequate and does not intend on taking any additional steps. The Company and its Directors are and remain aware of their obligations under ASX Listing Rule 3.19A and 3.19B in relation to notifiable interests.

Yours sincerely

Chris Els
Company Secretary
Mirabela Nickel Ltd



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25 August 2011

Mr Chris Els
Company Secretary
Mirabela Nickel Limited
Level 21
Allendale Square
77 St Georges Terrace
PERTH WA 6000

Dear Chris

Mirabela Nickel Limited (the "Company")

We refer to the following:

1. The Company's announcement lodged with ASX Ltd ("ASX") on 19 August 2011 regarding a change of director's interest notice for Mr Colin Henri Steyn ("Appendix 3Y");
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times:

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete an Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete an Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete an Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

4. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the



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information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

5. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y indicates a change in Mr Steyn's notifiable interest occurred on 5 August 2011 so it should have been lodged with the ASX by 12 August 2011. As the Appendix 3Y was lodged on 19 August 2011 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail to Elizabeth.Harris@ASX.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than **3:00PM WST on Monday 29 August 2011**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Elizabeth Harris', with a stylized flourish at the end.

Elizabeth Harris
Principal Adviser, Listings (Perth)