



MIRABELA NICKEL
LTD

Updated Guidance for 2013

Perth, AUSTRALIA – 2 July 2013: Mirabela Nickel Limited (**Mirabela** or the **Company**) (ASX: MBN, TSX: MNB) wishes to provide updated guidance for 2013.

Mirabela is expecting production of 17,000 to 18,500 tonnes of nickel in concentrate for 2013 (previously 22,000 to 24,000 tonnes). Production is expected to be stronger in the second half of the year due to improved access to higher quality South Pit ore. The unreconciled production for the first half of 2013 is approximately 8,200 tonnes of nickel in concentrate.

The lower production guidance is primarily due to:

- Lower quality ore mined from the Central zone of the open pit;
- Current disruptions to the supply of nitrate in Brazil which is restricting the supply of explosives to the Company; and
- Ongoing maintenance and remediation works to the primary crusher.

The Company maintains its unit cash cost guidance with unit cash costs expected to average between US\$5.00/lb and US\$6.00/lb for the year. Capital expenditure, exploration and study costs for 2013 are forecast at between US\$35 million and US\$45 million (previously US\$40 million and US\$50 million).

Mirabela expects to release its Quarterly Activity Report for the second quarter of 2013 on 23 July 2013.

DISCLAIMER - FORWARD LOOKING INFORMATION

Certain information in this document, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian & Australian securities laws. Such forward-looking information includes, but is not limited to, information which reflects management's expectations regarding Mirabela's results of operations.

In making and providing the forward-looking information included in this document, the Company has made numerous assumptions. These assumptions include among other things: (i) assumptions about the price of nickel and other base metals; (ii) assumptions about operating costs and expenditures; (iii) assumptions about future production and recovery; (iv) that the supply and demand for nickel develops as expected; (v) that there is no unanticipated fluctuation in interest rates and foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. 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. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of nickel and copper; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; (vi) the risk that concentrate produced will not meet certain minimum specifications; (vii) production estimates may not be accurate; (viii) environmental risks and changes in environmental legislation; (ix) and failure to comply with restrictions and covenants under the Unsecured Senior Notes.

The Company's MD&A and the Annual Information Form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information disclosed in this document is qualified by this cautionary statement.

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