
Interim Financing and Restructuring Update

Perth, AUSTRALIA – 13 February 2014: Mirabela Nickel Limited (Mirabela or the Company) (ASX: MBN) refers to its previous announcements relating to the US\$45 million loan obtained from a consortium of holders of the Company's US\$395 million 8.75% Senior Unsecured Notes due 15 April 2018 (**Interim Loan**). The Interim Loan is being used to provide the Company with liquidity to operate its business as discussions progress with all of Mirabela's key stakeholders regarding a comprehensive restructuring.

The Company and the lenders continue to work together to perfect the Brazilian collateral documents which secure the Interim Loan, and have agreed to extend the 12 February 2014 deadline for the perfection of this security until 24 February 2014. In addition, the Company and the lenders have extended the previously announced 12 February 2014 deadline for executing a definitive agreement for restructuring and recapitalising the Company, to 20 February 2014.

The Company and the lenders have also agreed to an amended drawdown regime under the Interim Loan, which previously stipulated that the third and fourth drawdowns had to be made by the Company on 14 February 2014 and 21 February 2014, respectively. The Interim Loan now provides that the Company can make these drawdowns at any time prior to the termination date of the Interim Loan, provided that the cash balance of the Mirabela group is less than US\$25 million for three consecutive business days.

While the terms of a comprehensive restructuring continue to be discussed, at the date of this announcement, no binding agreements for the restructuring of Mirabela's debt obligations have been concluded nor has any opportunity or arrangement sufficiently progressed to be announced to the market. No assurance can be given at this stage that any definitive agreements or arrangements will be reached with any party that the Company may be in discussions with.