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MIRABELA NICKEL
LTD

(Subject to Deed of Company
Arrangement)

14 May 2014

Ms Elizabeth Harris
Principal Adviser, Listings
Australian Securities Exchange
Level 8, Exchange Plaza
2 The Esplanade
Perth, WA 6000

By email: Elizabeth.Harris@asx.com.au

Dear Elizabeth

Response to query

We refer to your correspondence dated 12 May 2014 regarding the late lodgement of Appendix 3Y for Ian Frank Purdy and respond to each of your questions as follows:

1. The late lodgement of the Appendix 3Y is a result of human error and oversight. The Company has been under significant stress over the past eight months and, in particular, during the last half of 2013 and early 2014 when voluntary administrators were appointed.
2. The Company confirms that it has in place policies and procedures to ensure that the Company is able to meet its disclosure obligations under ASX Listing Rule 3.19A and 3.19B.
3. Not applicable.

Yours sincerely

Mirabela Nickel Limited (Subject to Deed of Company Arrangement)



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12 May 2014

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 5 May 2014 regarding a change of director’s interest notice for Mr Ian Purdy (“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 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 Purdy's notifiable interest occurred on 10 January 2014 so it should have been lodged with the ASX by 17 January 2014. As the Appendix 3Y was lodged on 5 May 2014 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 Thursday 15 May 2014**.

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

Elizabeth Harris
Principal Adviser, Listings Compliance (Perth)