

(Administrators appointed)

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Company Update

Perth, AUSTRALIA – 23 April 2014: Mirabela Nickel Limited (Administrators Appointed) (**Mirabela** or the **Company**) (ASX: MBN) wishes to provide the following update.

Further to the announcement dated 16 April 2014, Mirabela has today been advised that the ad-hoc committee of holders of more than 65% of the Company's USD395.0 million 8.75% unsecured notes due 15 April 2018 (**Ad-Hoc Group**) has agreed to allow the Company to draw down upon the remaining USD10.0 million available under the USD45.0 million loan obtained in December 2013 (**Loan**). The Ad-Hoc Group also remains committed in support of the proposed comprehensive recapitalisation of the Company announced on 25 February 2014 (**Recapitalisation Proposal**).

The remaining funds available under the Loan will be used to support the Company and the Company's subsidiary, Mirabela Mineração do Brasil Ltda, and its continued operations at the Santa Rita nickel mine.

The Administrators and their advisors continue to progress the different elements of the Recapitalisation Proposal. No alternate proposal has been received. A meeting of creditors of the Company will be convened in due course to consider a proposal for a Deed of Company Arrangement as contemplated in the Recapitalisation Proposal, which remains the only option presently available to ensure the ongoing operation of the Santa Rita nickel mine.