
Termination of the Deed of Company Arrangement and CEO Appointment

Perth, AUSTRALIA – 26 June 2014: Mirabela Nickel Limited (**Mirabela** or the **Company**) (ASX: MBN) confirms its prior advice that the Deed Administrators gave notice to ASIC on 25 June 2014 that the deed of company arrangement entered into on 13 May 2014 has been fully effectuated. Following the giving of such notice to ASIC, the Deed Administrators have retired, the DOCA has terminated in accordance with its terms and the day to day management and control of Mirabela has reverted to the Company's directors.

Further, the Company is pleased to announce the appointment of Ms Maryse Belanger as Chief Executive Officer and Managing Director of Mirabela effective on and from 27 June 2014.

Under the terms of her Executive Services Agreement Ms Belanger will be based out of Brazil and paid an annual base remuneration salary of US\$450,000 plus additional benefits such as school fees, airfares, relocation costs, housing and car allowances and costs of repatriation. She will also receive the normal employee benefits of Mirabela including eligibility for the Company's short-term incentive plan (57 to 75% of base remuneration) and long-term incentive plan according to the rules of the plan. Either party may terminate the employment arrangements at any time with three months written notice or payment in lieu of notice. If the Company terminates the employment because the position is made redundant, then Ms Belanger is entitled to a severance payment of six months base remuneration applying at the date of termination. If Ms Belanger terminates the employment due to serious or persistent breach by the Company of any provisions of the Executive Services Agreement that is not remedied within 20 days, then she is entitled to a payment equal to twelve months base remuneration including payment in lieu of notice.

Ms. Belanger is a geologist with over 25 years' experience in the mining industry including long-term assignments in Africa and South America. Prior to joining Mirabela, Ms Belanger was Senior Vice President, Technical Services at Goldcorp where she oversaw all aspects of geology, geostatistics, mine planning and design, metallurgy, tailings, hydrology, rock mechanics, geotechnical engineering and underground development and was responsible for the activities and strategy related to technical excellence, energy and innovation. Before joining Goldcorp, Ms. Belanger was Director, Technical Services for Kinross Gold Corporation in Brazil for four years. She is fluent in English, French, Spanish and Portuguese. Ms Belanger holds a Bachelor degree in Geology and a graduate certificate in Geostatistics. She is a board member of CEEC International Ltd and Mineral Deposit Research Unit at the University of British Columbia (UBC) and an active member of Westcoast Women in Engineering, Science and Technology (WWEST).