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27 November 2008

Manager Announcements
Company Announcements Office
Australian Securities Exchange
10th Floor, 20 Bond Street
SYDNEY NSW 2000

via electronic lodgement

2008 ANNUAL GENERAL MEETING PRESENTATION

Enclosed please find the 2008 Annual General Meeting Presentation for lodgement with the Australian Securities Exchange.

The presentation is available for download from the company's website at www.mirabela.com.au

For and on behalf of the Board

www.mirabela.com.au



MIRABELA NICKEL LTD

AGM PRESENTATION – 27 NOVEMBER 2008

Presentation disclaimer

This document has been prepared by the Company ("Mirabela") to provide an overview of Mirabela Nickel Ltd's Santa Rita Project. Any statements, opinions, projections, forecasts or other material contained in this document do not constitute a commitment, representation or warranty by Mirabela or its directors, agents and employees. Directors, agents and employees of Mirabela shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document.

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Overview



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- Largest new nickel sulphide discovery worldwide in 12 years – potentially more nickel than Voisey's Bay ovoid
- 726,000t of open-cut Ni reserves
- Construction of flotation plant 65% complete
- Production commencing mid 2009
- Ramping up to 26,000tpa Ni by mid 2010
- Located near Salvador, Brazil



Corporate Summary



• Capital Structure

- Shares 129.8m
- Options 6.8m at A\$5.11 (average)
- Conv Notes 5.0m at US\$8.00 each

• Major Shareholders

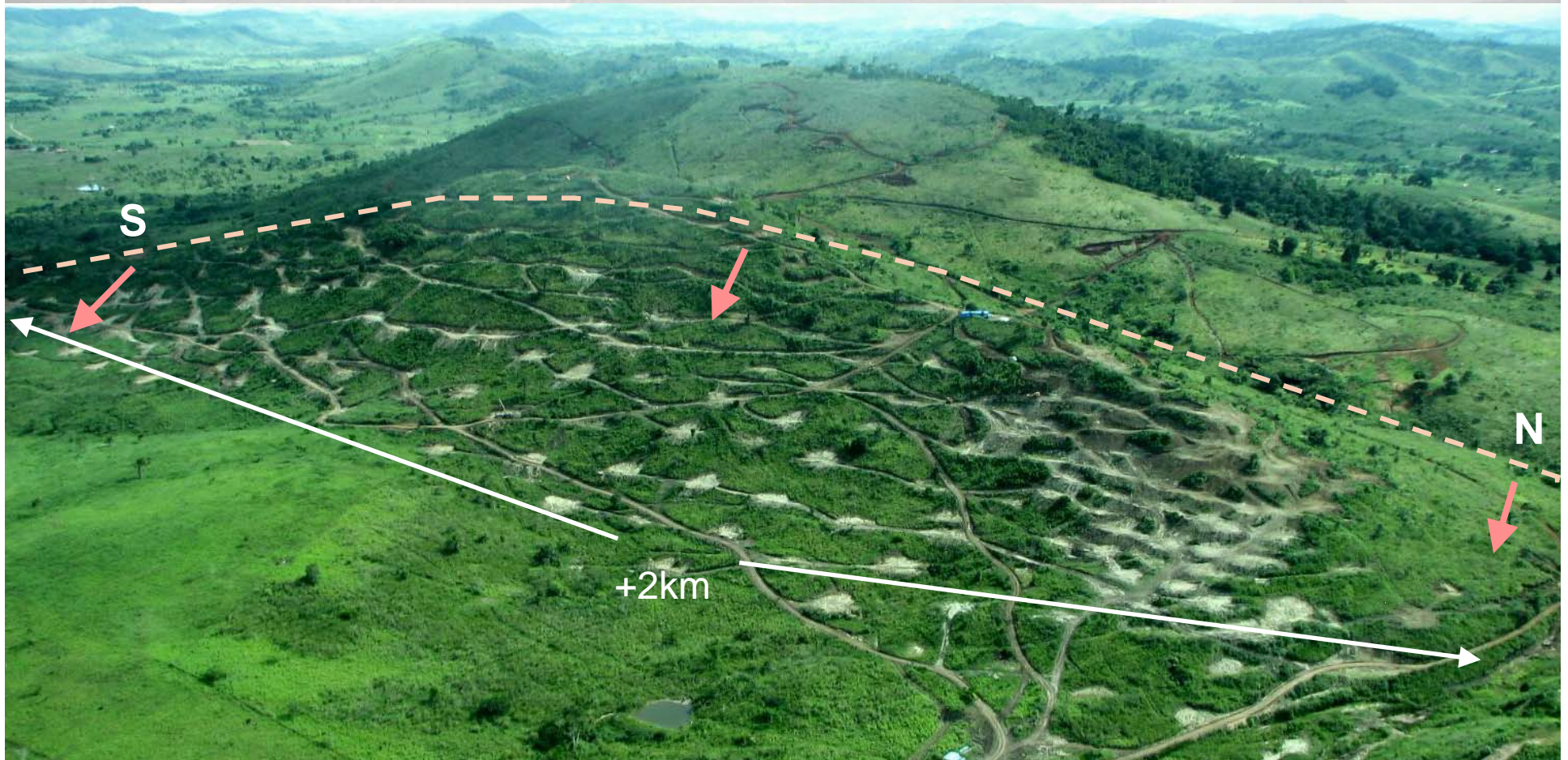
- Dundee 19.9%
- Directors 12.6%
- Vale 9.2%

Resource Location



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- Mineralised zone is 40m - 140m thick
- Continuous over 2km strike length and +1,000m deep



Geology



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South

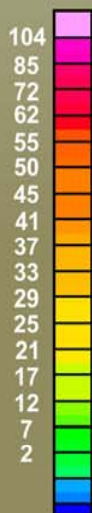
Longitudinal Projection - Grade x Thickness

North

Pit Optimisation:

- - - 150Mt @ 0.60% Ni (Measured, Indicated & Inferred)
- - - 84Mt @ 0.61% Ni (Proven & Probable Reserve)
- - - Starter Potential Mill Feed Resource:
15.6Mt @ 0.64% Ni (Measured + Indicated)

- Assays Received
- Planned Hole



7 of 12 holes average
98m @ 0.85% Ni, 0.24% Cu

250m

Grade x Thickness
Ni x m (m%)

Southern Zone

Central Zone

Northern Zone

0mRL

-200mRL

-400mRL

-600mRL

-800mRL

Pit Extension

Drilling Target

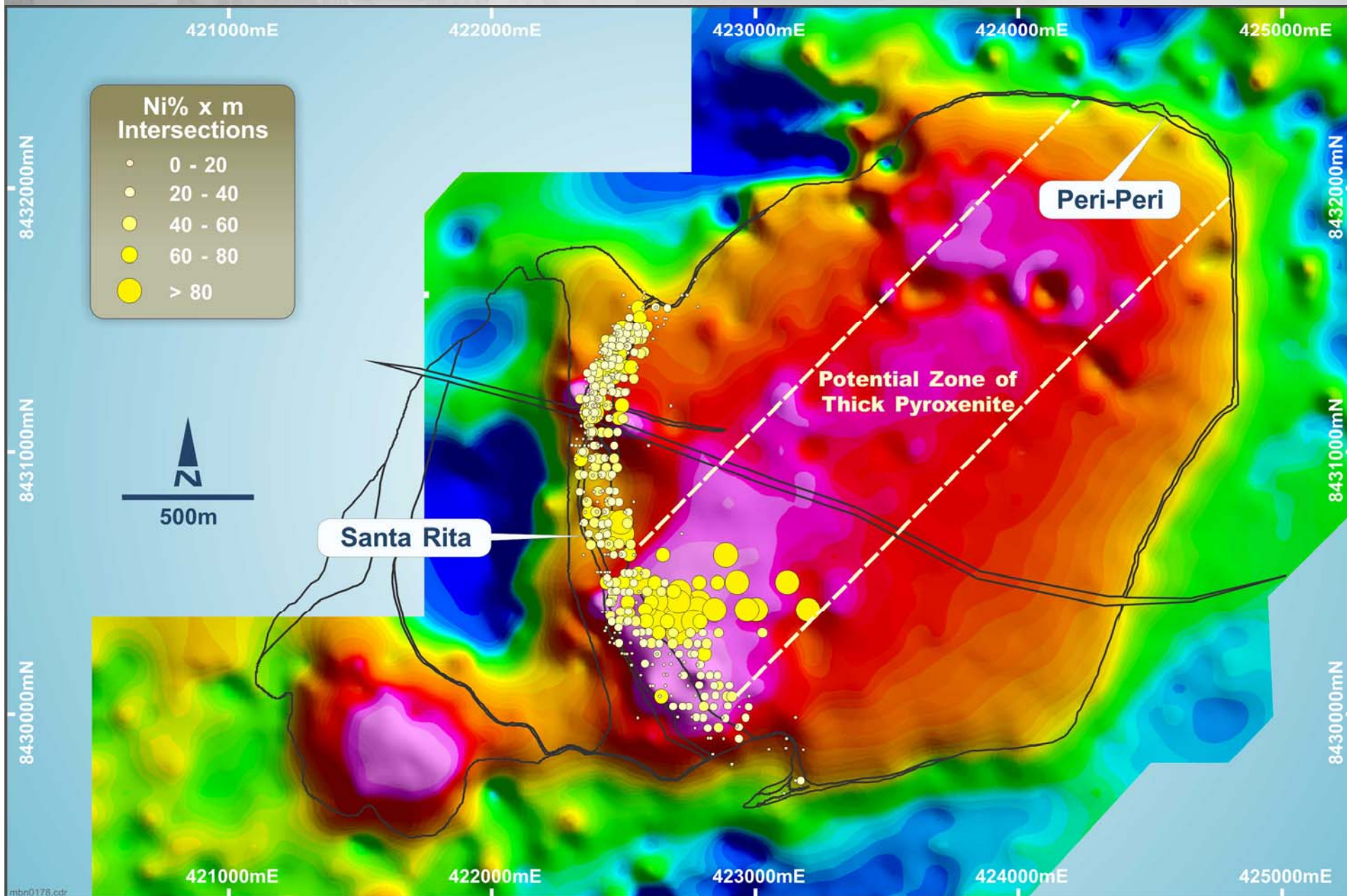
Underground

Resource

Target

Expanded Underground
Target Area

Gravity Survey



Open-pit Optimized Resource*

Strip ratio 7.6 : 1

JORC / 43.101	Million Tonnes	Ni %	Cu %	Ni Tonnes
Measured	15	0.65	0.16	98,000
Indicated	115	0.60	0.16	691,000
Measured + Indicated	130	0.60	0.16	789,000
Inferred	20	0.60	0.16	119,000

* Based on Ni price US\$7/lb

Santa Rita Reserve



Proven and Probable Open-Pit Mining Reserve* Strip ratio 7.2 : 1

JORC / 43.101 Category	Million Tonnes	Ni %	Cu %	Ni Tonnes
Proven Reserve	15.1	0.65	0.16	98,000
Probable Reserve	105.9	0.59	0.16	628,000
Total Mining Reserve	121.0	0.60	0.16	726,000

* Based on Ni price US\$7/lb

Targeting +2mt of Nickel in the Ground



Santa Rita Targets	Head Grade	Current Indicated (mt)	Current Inferred (mt)	Target (mt)	Target (Ni tonnes)
Open-Pit Resource	0.60%	130	20	150 – 170	900,000 - 1,020,000
Underground Resource	0.80%	nil	nil	50 – 150	400,000 - 1,200,000
Total				200 – 320	1,300,000 - 2,220,000
+ Low Grade Resource	0.30%	47	6	50 – 60	150,000 - 180,000

Expansion Target



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25 years mine life producing 45,000 tpa Ni in conc

- 160mt open-cut resource (6.4mtpa)
- 75mt underground resource (3mtpa)
- Add bulk underground mining operation
– decline and shaft
- Expand plant to 9.4mtpa
- Possible further life using low grade stockpile



Other “world class” Ni Projects

- **Mt Keith (BHP Billiton) (sulphide)**
 - Reserves - 194 mt @ 0.56% Ni open-cut - strip 5 to 1
 - Throughput - 11.5 mtpa for 40,000 tpa Ni in conc
 - Remaining life - 17 years
- **Ravensthorpe (BHP Billiton) (laterite)**
 - Reserves - 235 mt @ 0.67% Ni open-cut
 - Throughput - 10 mtpa for 50,000 tpa Ni in conc
 - Life - 23 years
 - Capital cost +A\$3 billion

Detailed Metallurgical Testwork



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- Expected **recovery 70%** in conventional flotation circuit
- Expected **concentrate grade 13% Ni**
- Potential for improvements with operating experience
- No arsenic or talc - clean concentrate
- Fe/MgO ratio about 3.5
- Optimal grind size about 140 μ m – relatively coarse
- Bond work index 20kwh/t – within industry norms

Site Layout



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Indicative Economics – OPEX

- **Operating cost estimates***
 - Processing - US\$ 8.00/t ore (includes sustaining capital)
 - Mining (includes depreciation of CAPEX for mining fleet)
 - US\$1.44/t rock; or
 - US\$11.85/t ore at strip ratio 7.2:1
 - Transport - US\$ 0.80/t ore
 - General and Administration – US\$2.10/t ore
- **39 MM lbs of payable nickel per annum***
 - Payable lbs of Ni = 6.4 mtpa x 0.6% grade x 70% recovery x 70% approx Ni payability x 94.5% to deduct royalty x 2204
- **Cash costs per payable pound of Ni***
 - \$2.85/lb after credits
 - \$3.70/lb before credits

** Based on R\$2.00 exchange rate.
These estimates are subject to
assumptions and uncertainties.*



Source and Application of Funds

Source of Funds

US\$	
165m	Equity (already raised)
100m	Subordinated debt (from off-takers)
280m	Senior debt*
545m	Total

*Senior debt is fully underwritten by Credit Suisse and Barclays.

Application of Funds (July 2008 to Production)

US\$	
387m	CAPEX - Plant, Infrastructure, Land, Port, First Fill, Spares and Contingency**
43m	Sales tax on CAPEX (refundable 2010)
24m	Pre-strip (included in overall strip ratio)
18m	Corporate, drilling and exploration
28m	Interest
15m	Ordinary working capital
515m	Total

** Does not include US\$20m for mining fleet to be separately financed by Caterpillar

Off-take Agreements

Firm off-take for all concentrate production until end 2014

- 50% to Votorantim at the minegate, for Fortaleza smelter Brasil
- 50% to Norilsk cif Rotterdam, for Harjavalta smelter Finland
- Both contracts broadly in line with Mirabela target of
 - 70% Ni and 60% Cu payability fob Ilheus equivalent
- \$50m in subordinated loans from each off-taker (US\$100m total)



All hedging required for Senior Debt is completed

- 17,000t of Ni at US\$8.00lb from July 2010 to March 2014
- 9,000t of Cu at US\$2.73lb from April 2011 to March 2015
- About 20% of payable nickel production and 40% of payable copper over the 4.5 year payback period
- Less than 5% of current life of mine payable nickel

Resource Area and Tailings Dam



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2km

Offices, Maintenance and Primary Crusher



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Corporate Objectives



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- Commission the plant on time and on budget
- Meet ramp up production targets
- Increase in-pit reserve to 150mt at 0.6% Ni
- Drill up 50-100mt of inferred underground resource
- Demonstrate underground feasibility
- Demonstrate potential to add a smelter



Million Tonne Monster



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