



MIRABELA NICKEL
LTD

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Manager Announcements
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

FIRST DRAWDOWN UNDER US\$190M SENIOR LOAN AGREEMENT

PERTH, AUSTRALIA. Mirabela Nickel Limited (TSX: MNB, ASX: MBN) (the “**Company**”) is pleased to announce that on 21 May 2009 it made the first drawdown of US\$165m under its US\$190m Senior Loan. The Senior Loan facility was signed in April 2009 with Barclays Bank plc, Credit Suisse International, WestLB AG, Bayerische Hypo-und Vereinsbank AG and Caterpillar Financial Services Corporation.

The Company will use these funds to repay its US\$80m Bridge Loan with Barclays and Credit Suisse, to fund a US\$25m Reserve Contingency Account under the Senior Loan facility, and to pay for the continued construction and development of the Santa Rita Project.

The US\$190m Senior Loan, in combination with recent equity raisings by the Company, completes the financing requirements for the Santa Rita Project.

For and on behalf of the Board

Nick Poll
Managing Director

Craig Burton
Corporate Director

Background

Mirabela Nickel Ltd owns 100% of the Santa Rita nickel sulphide project, located in Bahia, Brazil, and its shares are listed on the Australian and Toronto stock exchanges.

Construction of a 6.4 mtpa nickel sulphide concentrator commenced in November 2007 and is now about 90% complete. The Project is scheduled to commence production in September 2009. The plant will have a capacity of 26,000tpa of nickel in a sulphide concentrate from one open-cut mine with a life of at least 19 years.

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