



MIRABELA NICKEL
LTD

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27 July, 2009

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

INTERIM FINANCIAL STATEMENTS RESTATED

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PERTH, AUSTRALIA. Mirabela Nickel Limited (TSX: MNB, ASX: MBN) advises that in connection with a review of its interim consolidated financial statements for the three and nine month periods ended March 31, 2009, the Company has determined that in accounting for movements in foreign currency, an amount of A\$22.5 million was recorded in error in the foreign currency translation reserve, resulting in a understatement of the unrealized foreign exchange expense for the period. In addition, a deferred tax asset of A\$14.9 million arising on realized losses from foreign exchange hedging was recognized as an income tax expense, whereas it has now been correctly recorded as a deferred tax asset to be netted against the deferred tax liability in the balance sheet.

The impact of the restatement on the interim consolidated financial statements is an increase in reported net loss after tax of A\$7.6 million for the three month and nine month periods ended March 31, 2009. The Company notes that the changes to the financial statements as a result of the restatement above are of a non-cash nature.

The Company's interim consolidated financial statements and related management's discussion and analysis for the three and nine month periods ended March 31, 2009 have been restated and will be re-filed under the Company's profile on SEDAR at www.sedar.com later.

For and on behalf of the Board

Background

Mirabela Nickel Ltd owns 100% of the Santa Rita nickel sulphide project and is listed on the Australian and Toronto stock exchanges.

Construction of a 6.4 mtpa nickel sulphide concentrator commenced in November 2007 and is currently over 90% complete. Operation is expected to commence with a name plate capacity of 18,500 tpa of nickel in concentrate and is expected to increase to 26,000 tpa of nickel by mid-2010. The first concentrate is expected in late September 2009.

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