



MIRABELA NICKEL
LTD

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

via electronic lodgement

EQUITY RAISING UPDATE

Further to the Company's announcement on 29 July of the planned placement of a total of 50 million shares at A\$2.35 (or equivalent), Mirabela is pleased to provide the following update.

The Australian component of the raising has been completed and the Company issued 21.5 million ordinary shares on 5 August 2009 for gross proceeds of A\$50,525,000. The Australian placement was led by Argonaut Securities Pty Ltd and Macquarie Capital Advisers Limited.

Under the Canadian component of the placement, a final short form prospectus qualifying a further 21.5 million shares at a price of C\$2.10 was filed with Canadian regulatory authorities. The Canadian offering is being conducted by a syndicate of underwriters led by GMP Securities L.P. and including BMO Capital Markets, Cormark Securities Inc., Dundee Securities Corporation and Haywood Securities Inc. This component of the placement is scheduled to close on August 13, 2009, subject to certain customary conditions.

In addition, a further 7 million ordinary shares at a price of A\$2.35 each have been placed by way of direct subscription agreements. Completion of this component of the placement is subject to shareholder approval and final approval of the Toronto Stock Exchange. The Company intends to call a general meeting of shareholders in the near future to approve the placement of these shares.

For and on behalf of the Board

Nick Poll
Managing Director

Craig Burton
Corporate Director

Craig Burton recently completed an audio interview on Boardroom Radio at the following link:
<http://www.brr.com.au/event/preview/rhxvlyh5nb/59292>

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