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14 April 2009

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

*via electronic lodgement*

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## SECTION 708A NOTICE

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In respect to the issue of the 120,000,000 shares, following the conversion of subscription receipts on 9 April 2009, and pursuant to Section 708A(5)(e) of the Corporations Act 2001 (the Act) the Company advises that the Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under the section 708 or 708A. By the Company giving this notice, a sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- b) as at 14 April 2009 the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- c) as at 14 April 2009 there is no information:
  - 1) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - 2) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - (ii) the rights and liabilities attaching to the Securities.

***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 and is listed on the Australian and Toronto Stock Exchanges. The Company believes that Santa Rita is the largest nickel sulphide discovery world-wide in the last 12 years.

Construction of a 6.4 mtpa nickel sulphide concentrator commenced in November 2007. Construction is now about 85% complete and the project remains on track to commence production mid 2009.

The plant will have a capacity of 18,500 tpa of nickel in a sulphide concentrate from one open-cut mine starting from mid 2009 increasing to 27,000 tpa by mid 2010. At this rate of production the project will have a mine life of at least 19 years.

## Contact details

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*Certain statements and information in this news release, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to management's expectations regarding the use of the proceeds of the debt and equity referred to herein. In making the forward-looking statements and providing the forward-looking information included in this news, the Company has made numerous assumptions. These assumptions include among other things, assumptions about the price of nickel, anticipated costs and expenditures, future production and recovery, that the supply and demand for nickel develop as expected, that there is no unanticipated fluctuation in interest rates and foreign exchange rates, that there is no further material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements will prove to be accurate. By their nature, forward-looking statements and information are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: cost overruns at the Santa Rita Project, our lack of operating cash flow and dependence on external financing, availability of financing, as and when, required, any decline in the prices of nickel, changes in general economic and business conditions, discrepancies between actual and estimated production and mineral reserves and resources; operational and development risk; the speculative nature of mineral exploration and regulatory risks. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date of this news release except as may be required by law.*

*The securities referred to herein have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States or to a US person absent registration or an applicable exemption from registration.*

*Additional information about the Company and its business activities is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*