



MIRABELA NICKEL
LTD

ABN 23 108 161 593

Level 21, Allendale Square
77 St Georges Tce
Perth WA 6000

Tel: +61 8 9324 1177
Fax: +61 8 9324 2171
Email: info@mirabela.com.au

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

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UPDATED SANTA RITA DRILLING RESULTS

PERTH, AUSTRALIA. Mirabela Nickel Limited (TSX: MNB, ASX: MBN) is pleased to announce new drilling results from its Santa Rita drilling programs. These are the last results up until suspension of ongoing drilling activities in November last year.

Open-pit drilling

New intersections from drilling at the base of the open-pit are as follows:

Composite result from Pit Extension Drilling

Hole ID	From (m)	Composite downhole width (m)	Ni%	Cu%
MBS-609	565	87	0.87	0.44
MBS-610	492	40	0.75	0.21
MBS-612	516	53	0.77	0.20
MBS-615	441	26	0.61	0.22
MBS-616	494	46	0.87	0.24
MBS-617	350	51	0.67	0.13
MBS-618	515	119	0.80	0.22
MBS-619	345	63	0.76	0.23
MBS-620	479	73	0.85	0.25

0.4% Ni cut off grade, 4m minimum mining width

The above intersections are designed to deepen the open-pit and contribute to the conversion of Inferred resource within open-pit limits (20mt at 0.60% Ni) to Indicated status. The results demonstrate strong continuity in the Southern zone deeps as well as higher grades at the base of pit in the Central zone, and are expected to deepen the open-pit resource, particularly in the Central zone.

Most intersections are located within the area of the Inferred resource component of the in-pit resource. The average width and grade of these holes (62m at 0.79% Ni and 0.25% Cu) suggests a significant improvement on the current resource estimate. True widths are expected to be about 90% of the intersection widths.

Extended Deeps drilling

New intersections from the extended deeps drilling are as follows:

Composite results from the Extended Deeps program

Hole ID	From (m)	Composite downhole width (m)	Ni%	Cu%
MBS-607	834	68	0.85	0.25
MBS-613	1008	90	0.77	0.17
MBS-614	699	47	0.77	0.21

0.5% Ni cut off grade, 4m minimum mining width

These results are similar to previously announced holes that now comprise the maiden underground resource of 55mt at 0.60% Ni announced in December, 2008. The holes demonstrate continuity along strike of the underground resource both to the north and the south. The underground resource remains open in all directions. True widths are expected to be about 90% of the intersection widths.

A new underground resource estimate is underway to update the underground inferred resource with the new holes above and is expected within the next few weeks.

Further drilling at Santa Rita is planned, but awaiting completion of the project financing.

More details of all the above results are set out in Attachments 1, 2 and 3. Also attached is a schematic long section showing the location of the new intersections.

For and on behalf of the Board

Background

Mirabela Nickel Ltd owns 100% of the world class Santa Rita nickel sulphide project and is listed on the Australian and Toronto stock exchanges. With a JORC Indicated open-cut resource of 130mt grading 0.60% Ni for 780,000t of contained Ni, Santa Rita is the largest nickel sulphide discovery world-wide in the last 12 years.

Construction of a 6.4mtpa nickel sulphide concentrator commenced in November 2007. Construction is now about 80% complete and the project remains on track to commence production mid 2009.

The plant will produce 18,500tpa of nickel in a sulphide concentrate from one open-cut mine starting from mid 2009 increasing to 27,000tpa by mid 2010. At this rate of production the project will have a mine life of at least 20 years.

Photos of the construction progress are available on the Company website at:

http://www.mirabela.com.au/projects_galleries.asp.

Contact details

Australia contact:

Nick Poll or Craig Burton
Telephone: +61 8 9324 1177
nickp@mirabela.com.au
craigb@mirabela.com.au

Toronto contact (media):

Eric Tang, Porter Novelli
Telephone: +1 (416) 422-7200
eric.tang@porternovelli.com

Australia contact (media):

Warick Hazeldine, Purple Communications
Telephone: +61 8 9485 1254
whazeldine@purplecom.com.au

Qualified Person Statement: *The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Lauritz Barnes who is a Member of The Australian Institute of Geoscientists. Lauritz Barnes is a consultant to Mirabela Nickel Limited. Lauritz Barnes has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve' and a Qualified Person in accordance with NI 43-101. Lauritz Barnes consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

**Attachment 1: New intersections – Pit Extension drilling
(0.4% Ni cut off grade)**

Hole ID	From (m)	To (m)	Downhole width	Ni%	Cu%
MBS-609	565	578	13	0.68	0.29
MBS-609	608	678	70	0.92	0.49
MBS-609	688	692	4	0.52	0.08
MBS-610	492	507	15	0.78	0.24
MBS-610	513	517	4	0.61	0.18
MBS-610	529	537	8	0.93	0.28
MBS-610	554	567	13	0.64	0.14
MBS-612	516	535	19	0.63	0.21
MBS-612	560	565	5	0.68	0.21
MBS-612	576	605	29	0.88	0.19
MBS-615	441	456	15	0.50	0.22
MBS-615	494	501	7	0.81	0.27
MBS-615	632	636	4	0.65	0.10
MBS-616	494	511	17	0.82	0.25
MBS-616	523	548	25	0.97	0.26
MBS-616	592	596	4	0.46	0.04
MBS-617	350	356	6	0.85	0.21
MBS-617	368	378	10	0.74	0.14
MBS-617	388	394	6	0.46	0.06
MBS-617	399	412	13	0.61	0.11
MBS-617	433	442	9	0.82	0.17
MBS-617	459	466	7	0.50	0.06
MBS-618	515	526	11	0.56	0.25
MBS-618	550	616	66	0.77	0.21
MBS-618	656	694	38	0.91	0.23
MBS-618	765	769	4	0.91	0.14
MBS-619	345	404	59	0.78	0.24
MBS-619	412	416	4	0.52	0.08
MBS-620	479	489	10	0.58	0.29
MBS-620	547	600	53	0.94	0.28
MBS-620	621	631	10	0.66	0.09

All chemical analyses were completed by ALS Chemex, Vancouver, Canada

**Attachment 2: New intersections – Extended Deeps drilling
(0.5% Ni cut off grade)**

Hole ID	From (m)	To (m)	Downhole width	Ni%	Cu%
MBS-607	834	864	30	0.84	0.29
MBS-607	881	909	28	0.85	0.23
MBS-607	927	937	10	0.91	0.18
MBS-613	1008	1025	17	0.82	0.26
MBS-613	1044	1086	42	0.73	0.16
MBS-613	1115	1129	14	0.83	0.12
MBS-613	1140	1152	12	0.80	0.17
MBS-613	1220	1225	5	0.58	0.16
MBS-614	699	717	18	0.63	0.21
MBS-614	748	756	8	0.66	0.16
MBS-614	779	800	21	0.94	0.23

All chemical analyses were completed by ALS Chemex, Vancouver, Canada

Attachment 3: Drill hole collar locations

Hole ID	Hole type	Survey type	Easting	Northing	RL	Hole Depth	Dip	Azimuth
MBS-607	Extended Deeps	TS	423219.4	8430729.9	145.4	1067.0	-60	270
MBS-609	Central Deeps	TS	422944.5	8430730.0	155.0	749.3	-60	270
MBS-610	Central Deeps	TS	422764.4	8430850.2	167.3	602.0	-60	270
MBS-612	Central Deeps	TS	422917.0	8430539.9	147.9	665.0	-60	270
MBS-613	Extended Deeps	TS	423355.1	8430730.0	134.8	1261.0	-68	270
MBS-614	Extended Deeps	TS	423337.9	8430310.0	156.1	897.0	-60	270
MBS-615	Central Deeps	TS	422854.8	8430610.0	147.2	701.0	-60	270
MBS-616	Central Deeps	TS	422759.9	8430790.0	156.7	602.0	-60	270
MBS-617	Central Deeps	TS	422698.4	8430850.2	173.5	470.0	-60	270
MBS-618	Southern Deeps	TS	423149.7	8430355.0	150.0	776.2	-60	270
MBS-619	Central Deeps	TS	422702.3	8430909.9	180.5	446.0	-60	270
MBS-620	Central Deeps	TS	422839.8	8430790.0	157.6	668.0	-60	270

1 TS – Total Station Survey Tool.

