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MIRABELA NICKEL LIMITED PRICES OFFERING

PERTH, AUSTRALIA. Mirabela Nickel Limited (TSX: MNB, ASX: MBN) (the “**Company**”) is pleased to announce that it has priced its previously announced public offering of subscription receipts in Canada (the “**Offering**”). Pursuant to the Offering the Company will issue 120 million subscription receipts at a price of C\$1.00 per subscription receipt for aggregate proceeds of C\$120 million.

Concurrently with the Offering the Company also will complete a private placement of approximately 32,400,000 ordinary shares, outside of Canada, principally in Australia and Asia, at a price of A\$1.20 per Ordinary Share (being the Australian dollar equivalent of C\$1.00) (the “**Concurrent Private Placement**”) for gross proceeds of approximately A\$38.8 million (approximately C\$32.4 million). The Concurrent Private Placement is to be completed on a deferred settlement basis. Subscriptions for ordinary shares will be accepted by the Company concurrently with the completion of the Offering. However, subscribers will only pay for the ordinary shares and the ordinary shares will only be issued on the date all of the conditions relating to the release of the proceeds from the Offering from escrow are met (as described below). If such conditions have not been satisfied by the close of business (Perth time) on April 24, 2009 and the date has not been extended by mutual agreement by all parties, such subscriptions will automatically terminate.

Each subscription receipt will entitle the holder to receive, for no additional consideration, one ordinary share of the Company upon the release of the proceeds of the Offering from escrow. The proceeds of the Offering will be released from escrow upon: (i) receipt of shareholder approval of the issuance of the ordinary shares underlying the subscription receipts in accordance with applicable corporate laws of Australia; (ii) execution of a loan agreement in respect of a revised senior term loan the amount of which, when combined with the proceeds of the Offering and the Concurrent Private Placement, will aggregate not less than US\$290 million; (iii) satisfaction of all conditions precedent to the advance of the revised senior term loan other than those which, in the opinion of the Company, are of an administrative or routine nature to be satisfied as a matter of course; and (iv) delivery of a joint notice to the escrow agent that all regulatory and other approvals to the Offering have been obtained and the other release conditions have been satisfied.

In respect of item (ii) above, on March 3, 2009 the Company announced that it signed a commitment letter with four lenders in respect of a secured term loan facility in the aggregate principal amount of US\$150 million. On March 6, 2009, the Company announced that an additional lender had acceded to the terms of the commitment letter for up to an additional US\$40 million increasing the aggregate amount of the loan to US\$190 million.

If the conditions to the release of the escrowed proceeds of the Offering set out above are not met within 60 days of the closing of the Offering, or the Company otherwise advises that it does not intend to meet any of the conditions prior to such time, the escrowed proceeds, together with any accrued interest, will be returned to the holders of the subscription receipts.

The Offering is being led by GMP Securities L.P. with the balance of the syndicate comprised of Cormark Securities Inc., Dundee Securities Corporation, Macquarie Capital Markets Canada Ltd. and Haywood Securities Inc.

The Concurrent Private Placement is being led by Macquarie Capital Advisers Limited and Argonaut Securities Pty Ltd.

The Company intends to file a final short form prospectus in Canada in respect of the Offering shortly. The Toronto Stock Exchange (the "TSX") has conditionally approved listing on the TSX of the subscription receipts and the ordinary issuable upon due conversion thereof. Listing is subject to the Company fulfilling the listing requirements of the TSX on or before June 1, 2009. The Subscription Receipts will not be listed on the ASX. The Concurrent Private Placement is subject to approval of the TSX.

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.

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Certain information in this press release, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management's expectations regarding Mirabela's financing plans, including its intentions to issue debt and equity. There can be no assurance that the forward-looking information will prove to be accurate.

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.