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29 July, 2009

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

via electronic lodgement

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MIRABELA FINALISES EQUITY RAISING

Mirabela Nickel Limited (TSX: MNB, ASX: MBN) is pleased to announce that, in connection with the proposed public offering of ordinary shares previously announced on July 27, 2009, it has entered into an underwriting agreement with 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., to issue 21,500,000 ordinary shares at a price of C\$2.10 per share for aggregate gross proceeds of C\$45,150,000 (the "Canadian placement"). The Company has filed an amended and restated preliminary prospectus in all provinces of Canada, except Québec, a copy of which will be separately released on the ASX.

The Company is also pleased to announce that it has conducted a placement of an additional 21,500,000 ordinary shares in Australia, at a price of A\$2.35 per share, being the Australian dollar equivalent of C\$2.10 per share, for gross proceeds of A\$50,525,000 (the "Australian placement"). This placement was led by Macquarie Capital Advisers Limited and Argonaut Securities Pty Limited. Allotment of the shares issued under the Australian placement is expected to be completed on August 5, 2009.

In addition, the Company intends to complete a further private placement of up to 7,000,000 ordinary shares at a price of A\$2.35 per ordinary share, subject to shareholder approval.

Accordingly, the total combined equity raising being undertaken by the Company is the issue of 50 million shares at A\$2.35 per share (or equivalent) to raise gross proceeds of A\$117.5 million (US\$97.2 million), of which 43 million shares have been placed and 7 million shares are to be placed subject to shareholder approval.

Mirabela intends to allocate the net proceeds of the capital raising towards: (i) cost overruns at the Santa Rita nickel sulphide project of approximately US\$28.1 million; (ii) optional capital items that will enhance operation of the Santa Rita Project (US\$5.8 million); (iii) pre-production costs (US\$5.3 million); (iv) recovery of a foreign exchange loss (US\$5.3 million); and (v) the balance for general working capital purposes.

The Canadian and Australian placements attracted overwhelming demand from a range of new and existing shareholders.

Managing Director Nick Poll, commenting on the raising, said: "Mirabela is delighted with the support of new and old shareholders from around the globe. Santa Rita is a significant new nickel project and while any overruns are disappointing we are progressing towards commissioning in late September. With the open-cut project in excess of 90% complete and the underground growth potential we are very optimistic about our future."

The Canadian placement is scheduled to close on or about August 13, 2009 and is subject to certain customary conditions and regulatory approvals, including the approval of the Toronto Stock Exchange.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction outside of Canada, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Shares offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

For and on behalf of the Board

Nick Poll
Managing Director

Craig Burton
Corporate Director

Caution Concerning Forward-Looking Statements:

This news release contains "forward-looking statements" and "forward-looking information", which may include, but is not limited to the intended use of proceeds for the Offering and timing of the commencement of production at the Santa Rita Project. The purpose of forward-looking information is to provide the reader with information about management's expectations and plans. In making and providing the forward-looking information included in this new release, the Company has made numerous assumptions. These assumptions include among other things: (i) assumptions about the price of nickel and other base metals; (ii) that there are no material delays in development of the Santa Rita Project; (iii) anticipated costs and expenditures; (iv) future production and recovery; (v) that the supply and demand for nickel develops as expected; (vi) that there is no unanticipated fluctuation in interest rates and foreign exchange rates; and (vii) 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 information will prove to be accurate. Readers are cautioned that forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Mirabela and/or its subsidiaries to be materially different from future results, performance or achievements expressed or implied by the forward-looking information. Such risks, uncertainties and other factors include, among others, those discussed in the section entitled "Risk Factors" in the amended and restated preliminary short form prospectus and the document incorporated therein and include the following: (i) the risk that production from the Santa Rita Project will be delayed; (ii) the risk that additional financing will not be obtained as and when required; (iii) capital and operating costs are higher than anticipated; (iv) decreases in the price of nickel; (v) the Company's financial condition may, among other things, make it difficult for the Company to obtain financing; (vi) adverse fluctuations in foreign exchange rates; (vii)

adverse fluctuations in interest rates; (viii) failure to comply with restrictions and covenants in senior loan agreement; (ix) discretion in the use of proceeds; (x) changes in the terms of the Company's senior loan in order to achieve successful syndication; (xi) changes in the terms of the Company's equipment leasing facility in order to achieve successful syndication; (xii) structural subordination of the Company's ordinary shares; and (xiii) future sales or issuances of the Company's ordinary shares lowering the price thereof, diluting investors' voting power and reducing the Company's earnings per share. Forward-looking information contained herein are made as of the date of this document based on the opinions and estimates of management on the date statements containing such forward looking information are made, and Mirabela disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

Readers are cautioned not to rely solely on the summary of information contained in this release, but should read the amended and restated preliminary short form prospectus dated July 28, 2009 and the documents incorporate by reference therein, all of which is filed under the Company's profile on SEDAR (www.sedar.com), and any future amendments to such preliminary short form prospectus. Readers are also directed to the cautionary notices and disclaimers contained herein. All forward-looking statements and information made in this news release are qualified by this cautionary statement.