



MIRABELA NICKEL LTD

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PLACEMENT OF 5 MILLION SHARES TO INSTITUTIONAL INVESTORS

PERTH, AUSTRALIA. Mirabela Nickel Limited (TSX: MNB, ASX: MBN) (the “**Company**”) is pleased to announce the placement of 5 million shares to institutional investors at A\$2.15 each to raise A\$10.75 million (C\$9.6 million).

This placement, which represents less than 2% of the issued capital of the Company, is to provide additional working and development capital for the Santa Rita project.

The placement is being undertaken as an exempt issue using the directors’ capacity under ASX rules and is subject to TSX approval.

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 its ordinary shares are listed on the Australian and Toronto stock exchanges.

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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