



MIRABELA NICKEL LTD

PRESENTATION – MAY 2009

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World class Ni sulphide project



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- Large resource
- Long life project
- Low cost structure
- Favourable location/ infrastructure
- Further expansion potential



Large Resource

Open Cut (proven and probable reserve):

Proven: 15.1mt at 0.65%Ni, 0.16%Cu

Probable: 105.9mt at 0.59%Ni, 0.16%Cu

121mt at 0.60%Ni, 0.16%Cu at strip ratio 7.2 to 1, **726,000t Ni**

Target: 170 - 180mt open-cut resource

Underground (inferred resource):

87.5mt at 0.79%Ni, 0.23%Cu, **690,000t Ni**

Target: 150 - 200mt UG resource

Over **1,400,000t** of Ni in resource

Pit Optimisation:

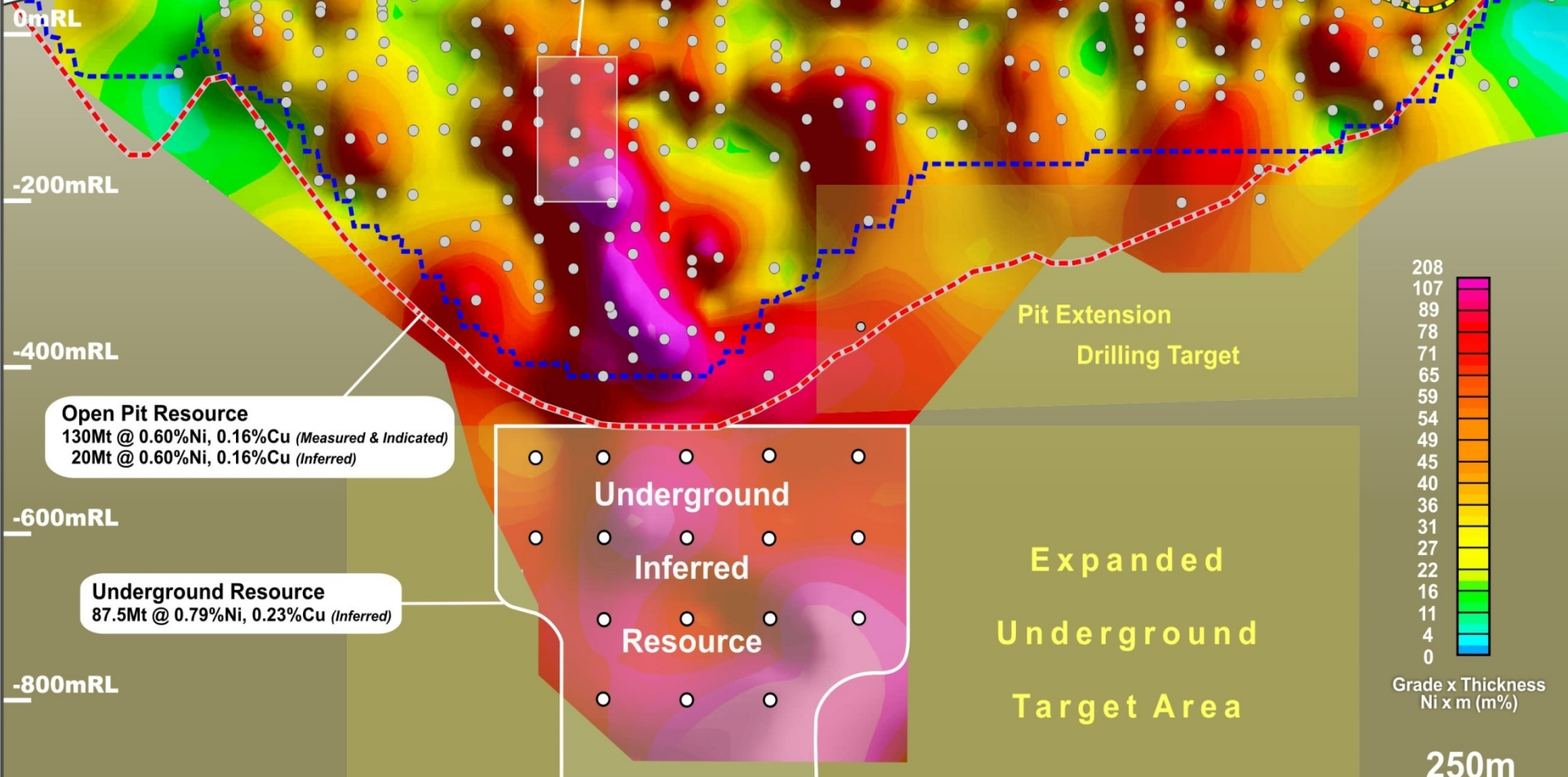
121Mt @ 0.60%Ni, 0.16%Cu (Proven & Probable Reserve)

Starter Potential Mill Feed Resource:

15.6Mt @ 0.64%Ni, 0.16%Cu (Measured & Indicated)

Underground Pod Target

3-4Mt @ 0.76-0.82%Ni



Long Life Project

Current open cut mine life:

- **19 years** of proven and probable reserves
 - Additional **4 years** awaiting conversion from resource to reserve
- Producing 26,000 tpa Ni in concentrate

Potential mine life:

- 25 to 30 years open cut at 6mtpa (based on target resource)
 - 25 to 40 years underground at 5mtpa (based on target resource)
- Producing 52,000 tpa Ni in concentrate

Required UG drill out is simple and not unduly expensive
(US\$4m to drill current 690,000t UG resource)

Voisey's Bay

- Santa Rita open-cut has similar contained Ni to Voisey's Bay Ovoid (800,000t)

Mt Keith

- Reserves: 191mt at 0.56%Ni (no Cu) open cut – strip 5 to 1
- Throughput: 11.5mtpa for 40,000tpa in concentrate
- Remaining Life: 17 years

Low Cost Structure

- Estimated cash costs per payable pound of Ni:
 - \$2.88/lb after credits
 - \$3.62/lb before credits (BRL/USD of 2.20)
- Operating cash costs: US\$22 pt ore
- Credits: Cu US\$1.50lb, Pt US\$800oz, Co US\$12lb
- Payable Ni: 39.2m lbs pa (based on an average off-take payability of 70% Ni and after royalties of 5.5%)

Grade is not everything

A large resource with low costs = strong economics

Expansion - Underground economics

- Bulk underground mining of wide, continuous orebody
 - Sub-level open stoping with paste backfill
- Estimated mining cost: US\$30/pt (includes 20% contingency)
- Comparison with open cut (at Ni US\$7/lb):
 - Net revenue per tonne ore is about US\$17 higher
 - Mining costs are about US\$18 higher
 - Similar cashflow per tonne ore
- Target cash costs after credits: less than US\$4.00/lb

Phased underground expansion



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Scoping study completed – Feasibility study underway

Phase 1: Decline to 300m POD US\$23m (14 months)

Phase 2: Commence 1 mtpa prodn US\$12m (4 months)

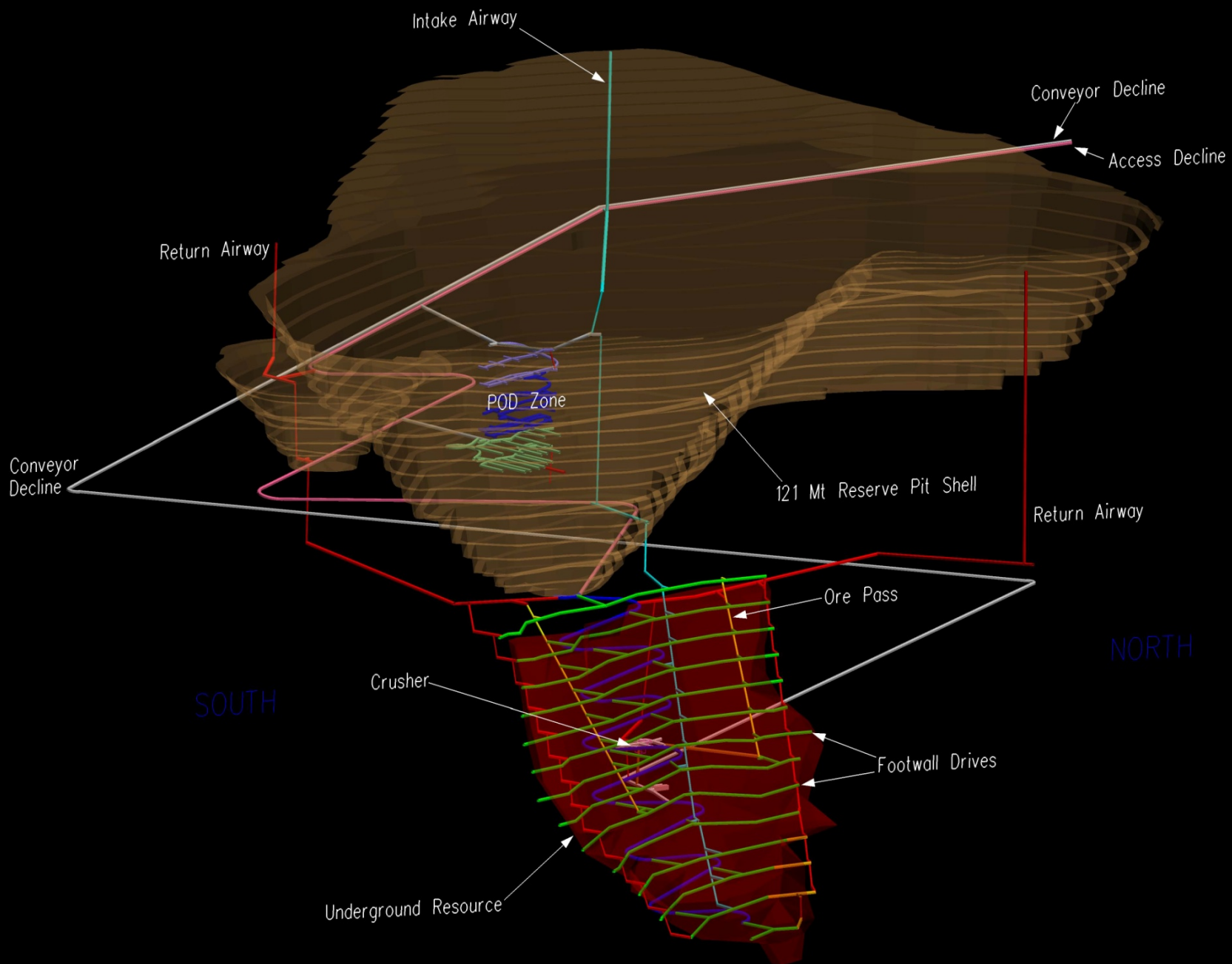
Achieves proof of concept and self funding thereafter

Phase 3: Decline extended to 650m US\$25m (22 months)

Phase 4: Commence 2.5 mtpa prodn US\$23m (8 months)

Phase 5: Expand to 5 mtpa + conveyer US\$160m (36 months)

The final phase reduces haulage costs and enables backfill



Corporate Summary

• Capital Structure

- Shares 287.2m
- Options 10.1m at A\$4.51 (average)
- Conv Notes 5.0m at US\$8.00 each (Norilsk)

• Major Shareholders

- Dundee 17.8%
- Lancaster Park 7.4%
- Directors 6.0%

Current Project Status



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- Plant and infrastructure is 90% completed
- Milling circuit is on the critical path
- Minor delays caused by delayed financing
- Mining is on schedule
- First concentrate planned for September



Senior debt secured in difficult credit market

- US\$190m Senior debt from syndicate of 5 banks
- Term 6.5 years, 2 years interest only, 4.5 years P & I
- Contingent Reserve Account of US\$25m

All hedging required for Senior Debt is completed

- 17,000t of Ni at average price of US\$8.00lb from July 2010 to March 2014
- 9,000t of Cu at average price of US\$2.73lb from April 2011 to March 2015
- US\$120m FX at average 2.14 BRL from Jan 2010 to July 2013

Off-take Agreements



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Firm off-take for all concentrate production until end 2014:

- 50% to Votorantim at the minegate
- 50% to Norilsk cif Rotterdam
- 5 year off-take only
- \$50m in subordinated loans from each off-taker (US\$100m)
- Votorantim sub-loan is repaid out of sales tax credits