



**MIRABELA NICKEL**  
LTD

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20 November 2009

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

ASX Code: MBN  
TSX Code: MNB

*via electronic lodgement*

### **INVESTOR PRESENTATION – NOVEMBER 2009**

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Enclosed please find the Investor Presentation - November 2009 for lodgment with the Australian Securities Exchange prior to the Annual General Meeting.

The presentation is available for download from the Company's website at [www.mirabela.com.au](http://www.mirabela.com.au)

***For and on behalf of the Board***

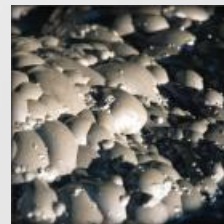
**Ian Purdy**  
**Chief Executive Officer**

**Craig Burton**  
**Corporate Director**



# MIRABELA NICKEL LTD

## INVESTOR PRESENTATION – NOVEMBER 2009



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

- Certain information in this presentation, 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 future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In making and providing the forward-looking information included in this presentation, the Company has made numerous assumptions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: failure to satisfy conditions precedent to the revised senior loan, changes in the terms of the revised senior loan, heavy dependence on achieving successful operations and mineral recovery at the Santa Rita Project, fluctuations in metal prices, capital and operating cost estimates, delays in construction of the Santa Rita Project, borrowing risks, production estimates, need for additional financing, uncertainty in the estimation of mineral reserves and mineral resources, the inherent dangers of mining, infrastructure risk, hedging policies, insurance and uninsured risks, environmental risks and regulations, government regulation, ability to obtain and renew licenses and permits, foreign operations risks, no production revenues, title to properties, competition, dependence on key personnel, currency fluctuations, repatriation of earnings, stock exchange price fluctuations, conflicts of interest, effecting service of process, and future sales or issuances of the Ordinary Shares lowering the Ordinary Share price, diluting investors' voting power and reducing the Company's earnings per share.
- The Company's quarterly and annual management's discussion and analysis provides additional information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this presentation except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.



## COMPETENT PERSONS STATEMENTS

- The information in this presentation that relates to Exploration Results for the Santa Rita Nickel Deposit is based on information compiled by Mr. Lauritz Barnes who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Barnes is consultant to Mirabela Nickel Limited. Mr. 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 is a Qualified Person in accordance with NI 43-101. Mr. Barnes consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.
- The information in this presentation that relates to Mineral Resources for the Santa Rita Nickel Deposit is based on information compiled by Mr. Lauritz Barnes and Mr. Brett Gossage, who are both Members of The Australasian Institute of Mining and Metallurgy. Mr. Barnes is consultant to Mirabela Nickel Limited and Mr. Gossage is the Senior Principal with Coffey Mining Pty Ltd, independent resource consultants engaged by Mirabela Nickel Limited. Mr. Barnes and Mr. Gossage have 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 are each a Qualified Person in accordance with NI 43-101. Mr. Barnes and Mr. Gossage consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.
- The information in this presentation that relates to Ore Reserves, Mining Production and Cost Estimation for the Santa Rita Nickel Deposit is based on information compiled by Mr. Carlos Guzman who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Guzman is a professional Mining Engineer and Project Manager with NCL Brasil and is a consultant to Mirabela Nickel Limited. Mr. Guzman qualifies 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 is a Qualified Person in accordance with NI 43-101. Mr. Guzman consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.
- All other technical information in this presentation has been reviewed by Mr. Nicholas Poll, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Poll is the Managing Director of the Company. Mr. Poll consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

# World Class Ni Sulphide Project



- 726,000t Ni in JORC Reserves, comprising 121mt at 0.60%Ni, 0.16%Cu
- Located near Salvador, Brazil with good infrastructure
- Low cost, long life open-pit Ni sulphide
  - Target 26,000tpa Ni in concentrate
  - 19 year life
- Construction completed. Commissioning and production ramp-up underway
- Further expansion potential: More mineralization at depth



## • Capital Structure

- Shares 338.3m
- Options 8.7m at A\$4.30 (average)
- Conv Notes 5.0m at US\$8.00 each (Norilsk)

## • Major Shareholders

- Dundee 14.9%
- Lancaster Park 7.2% (ex-LionOre execs)
- Directors 4.5%



## Open-Cut (proven and probable reserves)

- Proven: 15.1mt at 0.65%Ni, 0.16%Cu
- Probable: 105.9mt at 0.59%Ni, 0.16%Cu
- **Total : 121.0mt at 0.60%Ni, 0.16%Cu**
- Contained Ni 726,000t (1.6bn lbs)
- Strip ratio 7.2 to 1
- Target: 170 - 180mt open-cut resources

## Underground (inferred resource)

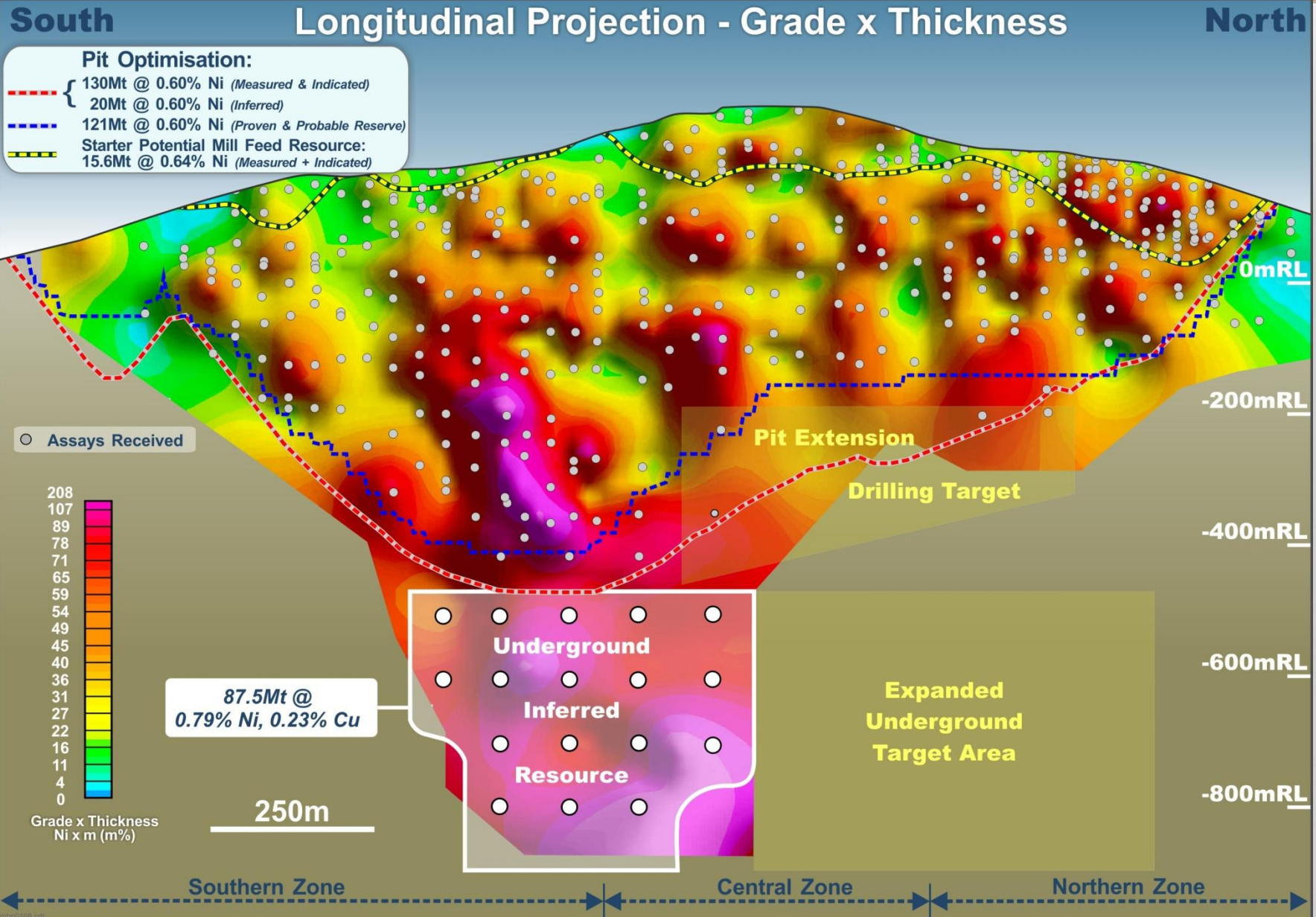
- **87.5mt at 0.79%Ni, 0.23%Cu**
- Contained Ni 690,000t (1.5bn lbs)
- Target: 150 - 200mt UG resource

**Over 1,400,000t of contained Ni in resources (3bn lbs)**





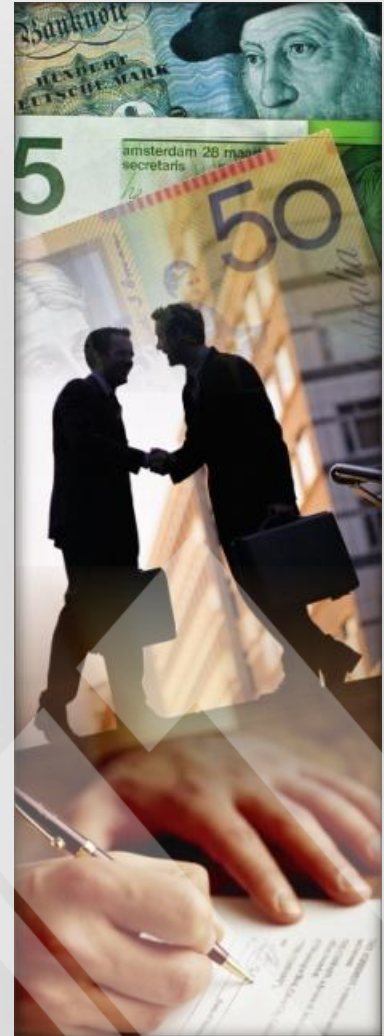
# Schematic Longitudinal Projection





## Production has commenced at Santa Rita

- Construction personnel demobilized
- All mechanical and electrical components have run to name-plate capacity
- Over 1,000 tonnes of nickel concentrate produced
- Concentrate deliveries to Votorantim have commenced
- Operations team now focused on plant ramp-up and optimization
- Mining and sales logistics to ramp-up from December



## All concentrate production sold to end 2014:

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



# Senior Debt and Equipment Debt

## Senior debt:

- US\$190m Senior debt from syndicate of 5 banks
- Term 6.5 years
- 2 years interest only
- 4.5 years principal and interest

## Equipment Finance Facility:

- US\$55m facility - Caterpillar Financial Services
- 90% of purchase price of mobile equipment
- Term 5 years
- US\$9.3m drawn as at 30 Sep
- Quarterly lease payments





## All hedging required for Senior Debt is completed

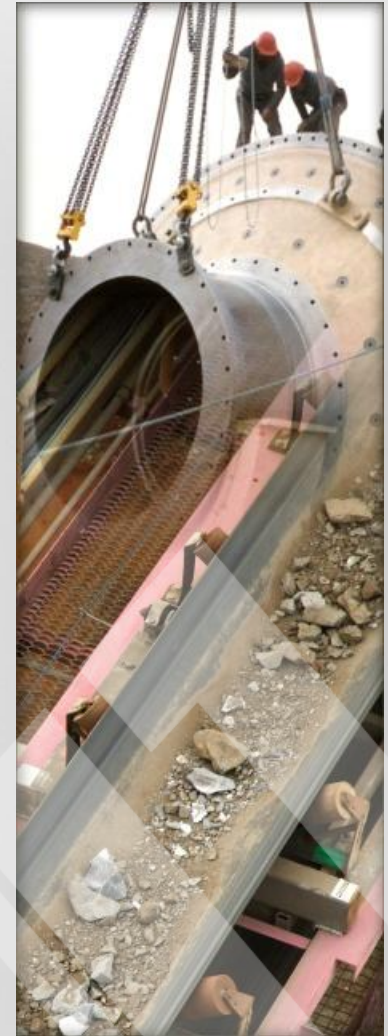
- 17,000t of Ni (average US\$8.00/lb)  
*July 2010 to March 2014*
- 2,400t of Ni (average US\$6.60/lb)  
*July 2010 to June 2011*
- 9,000t of Cu (average US\$2.73/lb)  
*April 2011 to March 2015*
- US\$159m FX (average BRL\$2.13)  
*Jan 2010 to March 2014*



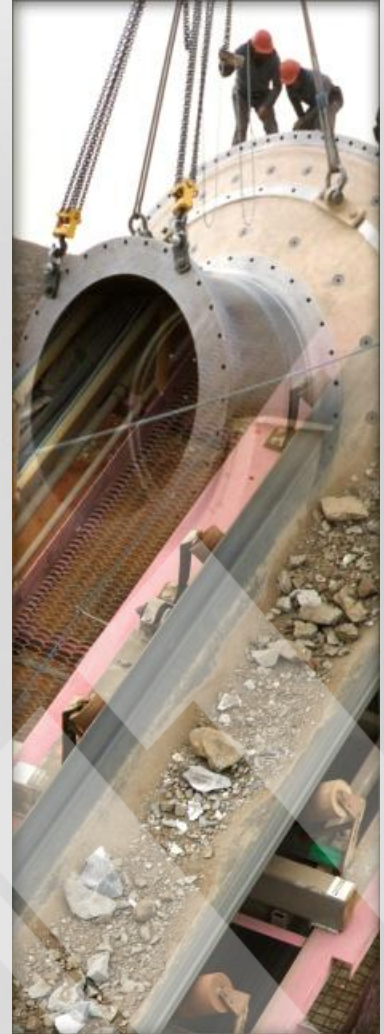
# Underground Inferred Resource



- 17 holes delivered 87.5mt at 0.79%Ni, 0.23%Cu
- A thick, continuous orebody (average 80m thick)
- About 0.3c per Ni lb to discover, and another 1c per Ni lb to in-fill drill
- Open at depth (below 1,200m) and along strike
- Grade appears to be improving at depth



- Drilling planned to recommence 1Q 2010 for both additional underground and in-pit resource
- Feasibility work for underground expansion is ongoing
- The underground has the potential to drive a substantial expansion of the project scale





- From greenfields resource to nickel production in 5 years
- Low cost, long life, large nickel sulphide mine
- Brownfields expansion potential
- Top class processing plant, performing to expectations
- Strong operating management team in place

# Open Pit Mining





# Primary Crusher





# Mill Feed Stockpile Conveyor





# Mill Feed Stockpile



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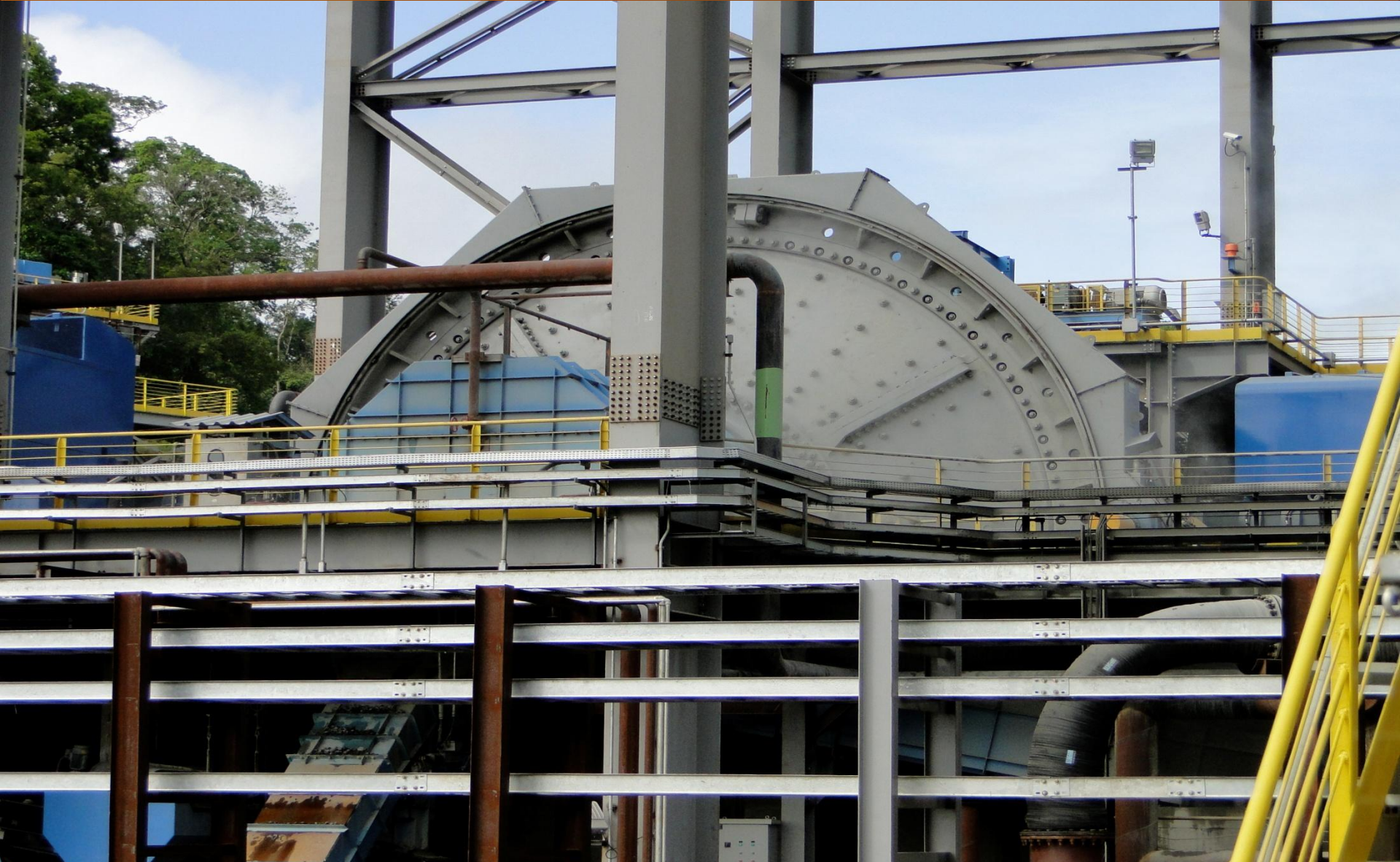


# Grinding Circuit





# Grinding Circuit





# Flotation Circuit





# Flotation Circuit





# Filter





# Concentrate Storage Facility







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