



MIRABELA NICKEL
LTD

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31 July, 2009

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

Via electronic lodgement

APPENDIX 5B CASHFLOW STATEMENT

Dear Sirs,

Attached for immediate release, please find the Appendix 5B Cashflow Statement for the period ended 30 June 2009, to be read in conjunction with the Quarterly Activity Report, filed on the 28 July 2009.

Yours sincerely
Mirabela Nickel Limited

Stephen Hills
Company Secretary

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

MIRABELA NICKEL LIMITED

ABN

23 108 161 593

Quarter ended ("current quarter")

30 June 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(1,166)	(13,643)
(b) development	(250,918)	(508,144)
(c) production	-	-
(d) administration	(1,662)	(5,120)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	(19)	1,179
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(321)	(321)
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(254,086)	(526,049)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(820)	(3,613)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Cash acquired in subsidiary	-	-
Net investing cash flows	(820)	(3,613)
1.13 Total operating and investing cash flows (carried forward)	(254,906)	(529,662)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	194,074	194,084
1.15	Costs of the issue	(10,192)	(10,846)
1.16	Proceeds from borrowings	211,493	427,856
1.17	Repayment of borrowings	(106,511)	(106,511)
1.18	Dividends paid	-	-
1.19	Other (realised losses on settled forward contracts)	274	14,050
	Net financing cash flows	289,138	518,633
	Net increase (decrease) in cash held	34,232	(11,029)
1.20	Cash at beginning of quarter/year to date	3,799	45,955
1.21	Exchange rate adjustments to item 1.20	(74)	3,031
1.22	Cash at end of quarter	37,957	37,957

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(254)
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

The aggregate amount includes payments of directors' fees, consulting fees, provision of technical services and reimbursement of expenses.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter, the Company entered into additional nickel hedges with 2,400t of nickel sold at an average price of US\$6.60/lb (US\$14,550.51/t) for delivery July 2010 to June 2011. These hedges are in addition to existing hedging of 17,000t of Nickel at US\$8.00/lb (US\$17,637/t), and 8,952t of Cu at US\$2.73/lb (US\$6.012/t).

Also, the company utilised US\$5.1 million under a US\$55 million master funding and lease facility with Caterpillar Financial leaving available credit of US\$49.1 million.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities (Balance of US\$25m available under Senior Loan, US\$49m available under Caterpillar facility)	415,625	323,842
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(750)
4.2 Development	(85,000)
Total	(85,750)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	6,921	3,449
5.2 Deposits at call	31,036	350
5.3 Bank overdraft	-	-
Total: cash at end of quarter (item 1.22)	37,957	3,799

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Performance +securities <i>Convert to ordinary securities on development of a commercial mining project</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs.				
7.3 +Ordinary securities	287,886,375	287,886,375		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	120,000,000 32,445,275 5,000,000 650,000	120,000,000 32,445,275 5,000,000 650,000	\$1.20 \$1.20 \$2.15 \$0.60	\$1.20 \$1.20 \$2.15 \$0.60
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	12,958,900 Convert on a 1:1 basis	Nil	Exercise price \$0.95 (0.8089m) \$5.60 (1.8m) \$6.20 (1.4m) \$6.20 (0.3m) \$6.20 (0.35m) \$6.20 (0.3m) US\$8.00 (5.0m) \$3.00 (3.0m)	Expiry date 30 April 2010 23 February 2011 30 June 2011 7 September 2011 31 December 2011 30 September 2012 Final repayment of the Norilsk loan (scheduled expiry 31/12/12) 7 July 2013
7.8 Issued during quarter				

+ See chapter 19 for defined terms.

7.9	Exercised during quarter	650,000		\$0.60	30 June 2009
7.10	Expired during quarter	1,500,000		\$7.22	Cancelled 11 June 2009
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Stephen Hills

Company Secretary

Date: 31 July, 2009

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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