



MIRABELA NICKEL LTD

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9 February 2009

Mr Nicholas Ong
Principal Adviser, Issuers (Perth)
2 The Esplanade
Perth WA 6000

Facsimile: 08 9221 2020

Dear Nicholas

SUBJECT: PRICE QUERY

Thank you for your letter dated 5 January 2009.

In response to the questions you have asked, we advise as follows:

- (1) The Company is not aware of any unannounced information concerning it that explains the recent trading in the Company's securities.
- (2) As announced in the Company's latest Quarterly Report, notwithstanding exceptionally difficult credit market conditions, the Santa Rita project financing is almost in place. The financing is now split into senior debt of up to US\$200m and a mezzanine facility of up to US\$80m. The senior debt facility has been successfully syndicated and the Company is now documenting the commitments from the participating banks. The mezzanine facility is at terms sheet stage, with a fast track commitment and documentation process now underway. The Company expects both facilities to be completed this month.

The Company has recently received considerable interest from equity market participants. The mezzanine facility can be replaced in whole or part by an equity raising. This alternative is becoming increasingly attractive and is being investigated by the Company.

The Company does not have any further explanation for its recent share price increase.

- (3) I confirm that the Company is in compliance with the Listing Rules, and, in particular, Listing Rule 3.1.

Yours sincerely
Mirabela Nickel Ltd



Craig Burton
Executive Director



ASX Limited
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2 The Esplanade
Perth WA 6000

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9 February 2009

Stephen Hills
Company Secretary
Mirabela Nickel Limited
Level 21, Allendale Square
77 St Georges Tce
Perth WA 6000

By: Facsimile: 9324 2171

Dear Stephen,

Mirabela Nickel Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from \$1.35 on 30 January 2009 to a high of \$2.10 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me on facsimile number 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 5.00 pm W.D.S.T. today.**

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please contact me on 9224 0017.

Yours sincerely,



Nicholas Ong
Principal Adviser, Issuers (Perth)