



MIRABELA NICKEL LTD

ROADSHOW PRESENTATION – JULY 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 Mineral Resources and Exploration Results for the Santa Rita Nickel Deposit is based on information compiled by Mr. Lauritz Barnes who is a Member of The Australian Institute of Geoscientists, and Mr. Brett Gossage, who is a Member 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 is based on information compiled by Mr. Carlos Guzman who is a professional Mining Engineer and Project Manager with NCL Brasil. Mr. Guzman is a Member of the Australasian Institute of Mining and Metallurgy and is a Qualified Person in accordance with NI 43-101. Mr. Guzman is a consultant to Mirabela Nickel Limited. 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



- Complete construction Sept 2009
- 726,000t Ni in reserves, 19 year life
- Open-pit Ni sulphide
- More potential mineralization at depth
- Located in Brazil



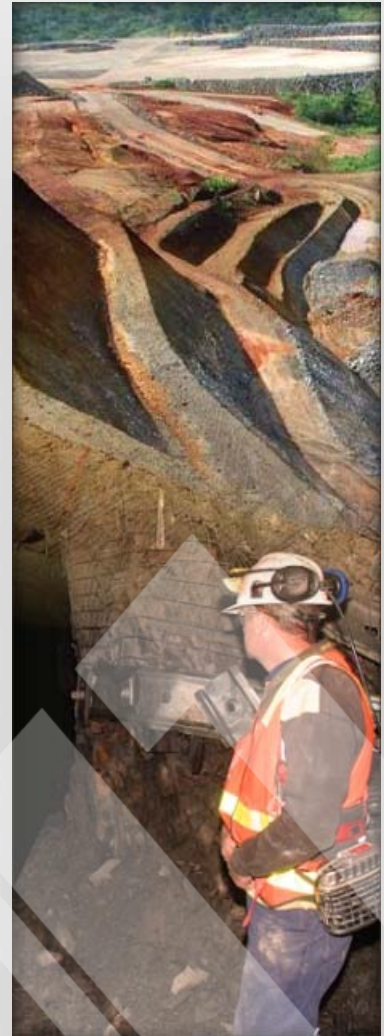
Open-Cut (proven and probable reserves)

- Proven: 15.1mt at 0.65%Ni, 0.16%Cu
 - Probable: 105.9mt at 0.59%Ni, 0.16%Cu
 - **Total :** 121mt at 0.60%Ni, 0.16%Cu
-
- Contained Ni 726,000t (1.6bn lbs)
 - Strip ratio 7.2 to 1

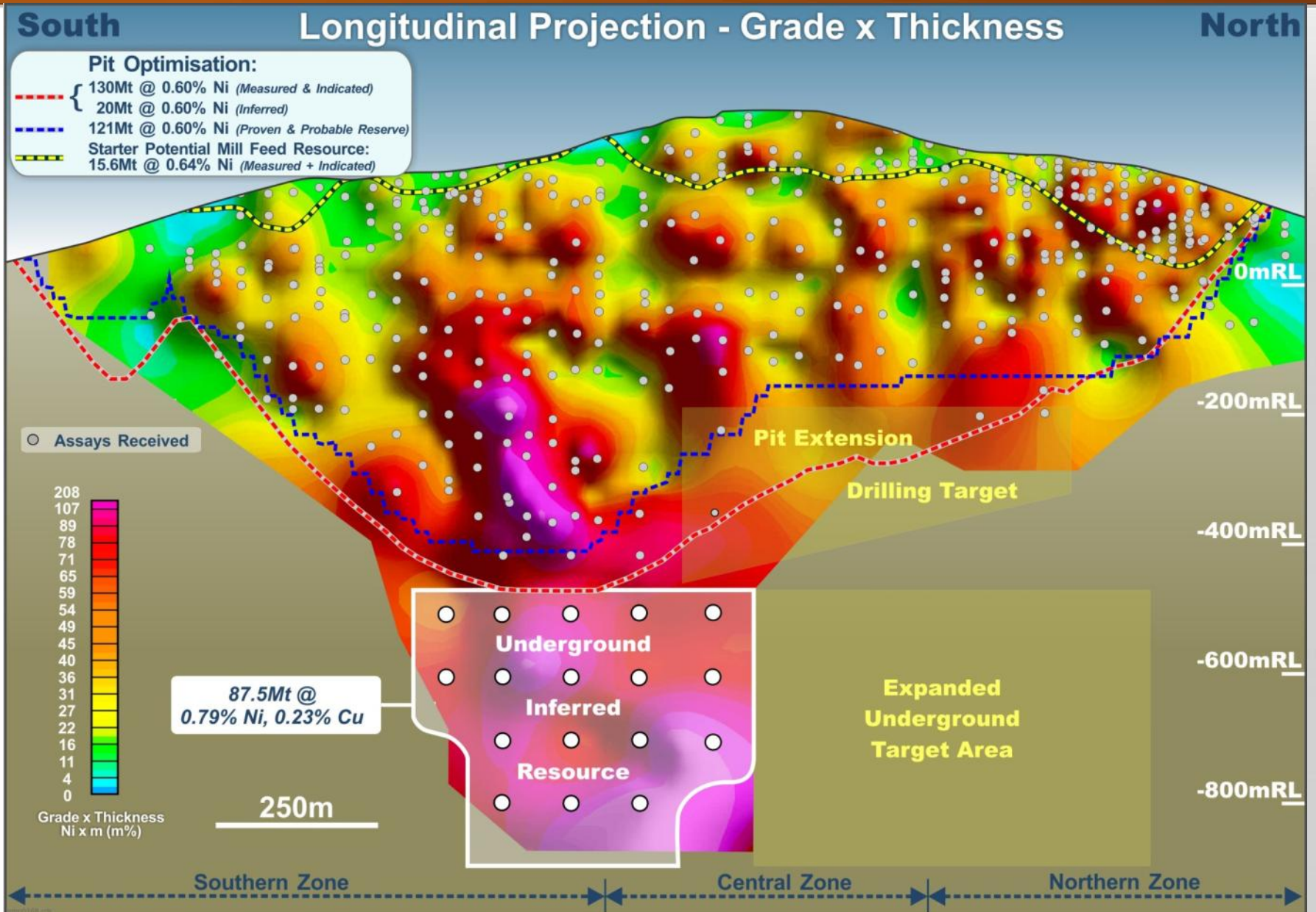
Underground (inferred resource)

- 87.5mt at 0.79%Ni, 0.23%Cu
- Contained Ni 690,000t (1.5bn lbs)

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



Schematic Longitudinal Projection



- Estimated cash costs per payable pound of Ni:
 - \$2.88/lb after credits
 - \$3.62/lb before credits (BRL/USD of 2.20)
- Credits: Cu US\$1.50/lb, Pt US\$800/oz, Co US\$12/lb
- Payable Ni: 39.2m lbs pa (based on an average off-take payability of 70% Ni and after royalties of 5.5%)
- Long-term competitive cash cost producer
- Due to sulphide nickel, cheap open-pit mining, large economies of scale, and excellent location



Owner-operator mining commenced



Owner-operated mining commenced



Primary Crusher Complete



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Grinding Circuit Installation



Flotation Circuit Complete



Filter installed



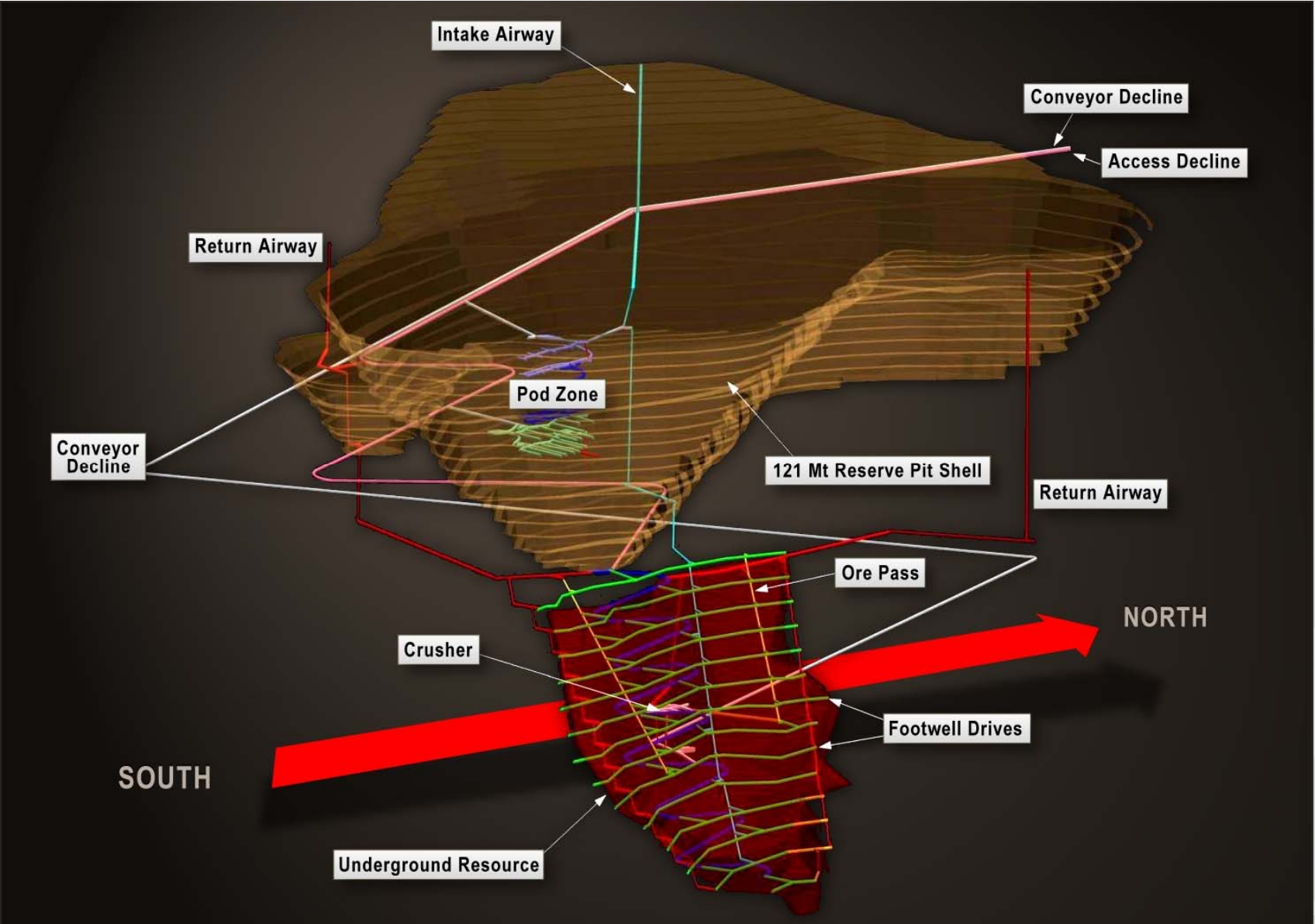
Substation Near Completion



Tailings dam ready for commissioning



Underground study





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