



MIRABELA NICKEL LTD

ABN 23 108 161 593

Level 21, Allendale Square
77 St Georges Terrace
Perth WA 6000
AUSTRALIA

Tel: +61 8 9324 1177
Fax: +61 8 9324 2171
info@mirabela.com.au

11 June, 2009

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

Via electronic lodgement

CANCELLATION OF OPTIONS

PERTH, AUSTRALIA. Mirabela Nickel Limited (TSX: MNB, ASX: MBN) (the “**Company**”) wishes to advise that Credit Suisse International and Barclays Capital were issued a total of 1,500,000 options in the Company (with an exercise price of \$7.22 and an expiry date of 7th July 2011) in conjunction with an US\$80m Bridge Loan facility. This Bridge facility has been repaid by the Company and Credit Suisse and Barclays have agreed to cancel these options.

For and on behalf of the Board

Nick Poll
Managing Director

Craig Burton
Corporate Director

Background

Mirabela Nickel Ltd owns 100% of the Santa Rita nickel sulphide project, located in Bahia, Brazil, and its shares are listed on the Australian and Toronto stock exchanges.

Construction of a 6.4 mtpa nickel sulphide concentrator commenced in November 2007 and is now about 90% complete. The Project is scheduled to commence production in September 2009. The plant will have a capacity of 26,000tpa of nickel in a sulphide concentrate from one open-cut mine with a life of at least 19 years.

Contact details

Australia contact:

Nick Poll, Managing Director
Telephone: +61 8 9324 1177
nickp@mirabela.com.au

Craig Burton, Executive Director
Telephone: +61 8 9324 1177

Australia contact (media):
Warrick Hazeldine, Purple Communications
Telephone: +61 8 9485 1254
whazeldine@purplecom.com.au

Toronto contact (media):
Eric Tang, Porter Novelli
Telephone: +1 (416) 422-7200
eric.tang@porternovelli.com