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via electronic lodgement

SANTA RITA COMMISSIONED AND ON TRACK TO MEET 4.6MTPA PRODUCTION Q2 2010

Mirabela Nickel Limited is pleased to announce that the commissioning of the Santa Rita plant has been successfully completed. All mechanical and electrical components have run to the current installed nameplate capacity of 4.6 million tonnes per annum.

The operations team is now progressing the ramp up and optimisation of both the plant and the mining operations. The operation is on track to reach its interim target of 4.6 million tonnes of ore per annum, on an annualised basis, during the second quarter of 2010.

Since mining commenced, a total of 478,000 tonnes of ore and 13,023,000 tonnes of waste have been mined. At the end of November, the ROM stockpile stood at 204,000 tonnes at an average grade of 0.55% Ni. A further 20,000 tonnes of low grade ore was available on the stockpile.

Ore was first passed through the plant at the start of commissioning on 24 October 2009 and plant performance to date has been very encouraging. At the end of November, 245,000 tonnes had been processed through the plant.

During commissioning, the mills achieved their nameplate hourly throughput after only one week. The excellent performance of the mills was reflected in availability averaging over 75% for the month of November. Since completion of commissioning, mill availability has run at 85%.

The flotation circuit, while still being optimised, is operating well. Nickel recovery improved steadily through the month and has averaged 49% since mid November, ahead of ramp-up expectations. Since mid-November, the average concentrate grades have been 13.4% Ni, 4.7% Cu, 0.22% Co and 10.2% MgO, and the moisture content was averaging 12% by month end.

During November, a total of 3,800 tonnes of concentrate was produced in the circuit, containing 470 nickel tonnes, 188 copper tonnes and 20 tonnes of cobalt. Of this, 3,400 tonnes of concentrate was filtered and processed to the shed, of which 900 tonnes was dispatched to Votorantim.

Work on an underground feasibility study and drilling program is expected to recommence during the first half 2010. Mirabela is not currently advancing any plans in relation to building a smelter.

For and on behalf of the Board

Ian Purdy

Chief Executive Officer

Background

Mirabela Nickel Ltd owns 100% of the world class Santa Rita nickel sulphide project and is listed on the Australian and Toronto stock exchanges. With a JORC/NI 43.101 proven and probable open cut reserve of 121Mt grading 0.60% Ni for 726,000t of contained Ni, Santa Rita is the largest nickel sulphide discovery worldwide in over a decade.

The Santa Rita plant is now fully commissioned and the operation is expected to ramp-up to a capacity of 6.4Mtpa of ore producing 26,000tpa of nickel in concentrate. Current reserves support a mine life of at least 19 years.

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