Mirabela Nickel: Investor Presentation

8 September 2010

MIRABELA NICKEL LTD

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Mirabela Nickel Limited

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Mirabela Nickel Limited

COMPETENT PERSONS STATEMENTS

The information in this Presentation that relates to Ore Reserves, Mining Production and Cost Estimation for the Santa Rita Nickel Deposit is based on information compiled by Mr. Carlos Guzman who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Guzman is a Mining Engineer and Principal / Project Director with NCL Brasil and is a consultant to Mirabela Nickel Limited. Mr. Guzman qualifies 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 is a Qualified Person in accordance with NI 43 ‐ 101. 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. For a description of the effective date of mineral reserve estimate stated herein, details of the key assumptions, parameters and methods used to estimate such mineral reserves and a general discussion of the extent to which the mineral reserve estimate may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, please refer to the technical report entitled "Santa Rita Project, Bahia, Brazil" dated February 2009, filed under the Company's profile on SEDAR.

Capital Raising - Overview

Global Offer to raise a minimum of US$135M (up to US$165M) plus US$7M Related Party Placements and up to US$10M Share Purchase Plan (SPP)

- **The Global Offer will comprise two components:**
  - **Unconditional Placement** of approximately 55M ordinary shares to be settled on either ASX or TSX (available capacity without shareholder approval)
  - **Conditional Placement** of ordinary shares to be settled on ASX and subscription receipts to be settled on TSX, subject to simple majority shareholder approval (General Meeting to take place in mid October 2010)
- **Related Party Placements** – Mirabela has received signed subscription agreements from Directors of the Company and related entities to subscribe for ordinary shares at the bookbuild price**,** namely US$5.75M of ordinary shares to Lancaster Park SA[1] and US$1.3M of ordinary shares to Craig Burton, subject to simple majority shareholder approval
- **Share purchase plan (SPP)** for up to A$4,995 per shareholder (capped at US$10M), subject to shareholder vote
- **The Global Offer is contingent upon a <u>minimum</u> bookbuild of US$135M under the Unconditional Placement and Conditional Placement**
  - If minimum bookbuild size achieved, Unconditional Placement proceeds will settle regardless of shareholder approval of the Conditional Placement or Related Party Placements

1 Lancaster Park SA is an entity associated with Mr Colin Steyn, a Director of Mirabela, and has been a long term shareholder of the Company

Bookbuild Process

- **Offer price to be determined by a single global bookbuild**
  - Bookbuild price range of A$1.54 to A$1.70 (equivalent to C$1.46[1] to C$1.61[1])
  - Investors will be allocated a ratio of Unconditional Placement and Conditional Placement which will be determined upon closing of the bookbuild (depending on the final offer price and bookbuild size, investors final allocation[2] into the Unconditional Placement will be between approximately 47% - 63%)
  - Investors can elect to take either ASX or TSX listed ordinary shares upon settlement (TSX investors will receive subscription receipts under the Conditional Placement)
- **The Global Offer will be completed into Canada on a private placement basis and will be made pursuant to exemptions from registration and prospectus requirements under applicable securities laws**
  - Any ordinary shares purchased by Canadian purchasers (whether under the ASX book or the TSX book and directly or via subscription receipts) will be subject to a 4 month trading hold
- Joint Lead Managers and Bookrunners: Macquarie Capital Advisers Limited and UBS AG
- Joint Bookrunner: GMP Securities
- Co-managers: Argonaut Securities Pty Limited and Haywood Securities

1 AUD/CAD FX rate of 0.9493 fixed on 7 September 2010 at 5:00pm (AEST)

2 Final allocation at the discretion of the Joint Bookrunners and Mirabela

Rationale for the Capital Raising

Materially reduces business and financial risk and provides significant financial flexibility

Restructure of Senior Loan Facility

- Pre-payment to 2011 principle payments US$38.1M
- Increase Contingent Support Account by US$15M
- Waiver of certain covenants until end of 2011 (refer slide 20)
- Extension to project completion date to 31 March 2012

Allows management to deliver Santa Rita Project

Plant Expansion

- Plant expansion to above 7Mtpa (annualised) (estimated at US$40M)
- Improved through-put and recoveries

Working Capital

- Provides working capital during extended ramp up timetable (between US$34.3M to US$81.3M, depending on final capital raising)

Introducing Mirabela Nickel

Santa Rita – Largest Nickel Sulphide Discovery in Over a Decade

- Large, long life open pit reserves:
  - Proven: 15.1Mt @ 0.65% Ni
  - Probable: 105.9Mt @ 0.59% Ni
  - Total: 121Mt @ 0.60% Ni (726,000t contained Ni)
- Mine life of +19 years
- Target full production: 23,000tpa – 25,000tpa Ni in concentrate
- 100% production sold to 2014
- Located close to key infrastructure
- Excellent organic growth potential
- New strong in country management team

Building a Platform for Growth

2010
Delivering production

- Ramp-up of mining operations and optimisation of plant recoveries
- Deliver sustainable operations at 4.6Mtpa (annualised)
- Financial discipline driving short term strategy
- 2010 Production: tracking to 10,000 tonnes Ni in conc.

2011
Organic, brownfields growth

- Ramp up of open pit operations to 55Mtpa (annualised)
- Delivery of plant expansion to above 7Mtpa (annualised)
- Recommence underground drilling program & study work
- Progress regional exploration strategy

Highly Experienced Brazilian Management

Luis Nepomuceno – Managing Director, Brazil
25 years of international and Brazilian mining experience. Previously held senior executive roles at Vale, MHAG Iron Ore Mining, CSN and Magnesita. Strong track record in operational management, reducing & optimizing costs, environmental management and implementing best practice across operational divisions.

Rubens Bichued – Mining, Maintenance & Eng. Director
Over 30 years mining experience. Previously worked at Vale & CSN in senior executive positions at large iron ore operations.

Evandro Faria – Beneficiation Plant & Logistics Director
10 years experience across nickel, gold and zinc. Previously worked for Votorantim Metais & Kinross. Has been involved in 4 plant commissionings.

Claudio Henrique Lyra Miranda – QHES & Admin Director
15 years experience across environment, health and safety, forestry and community relationships. Previously held senior positions at Vale & MMX.

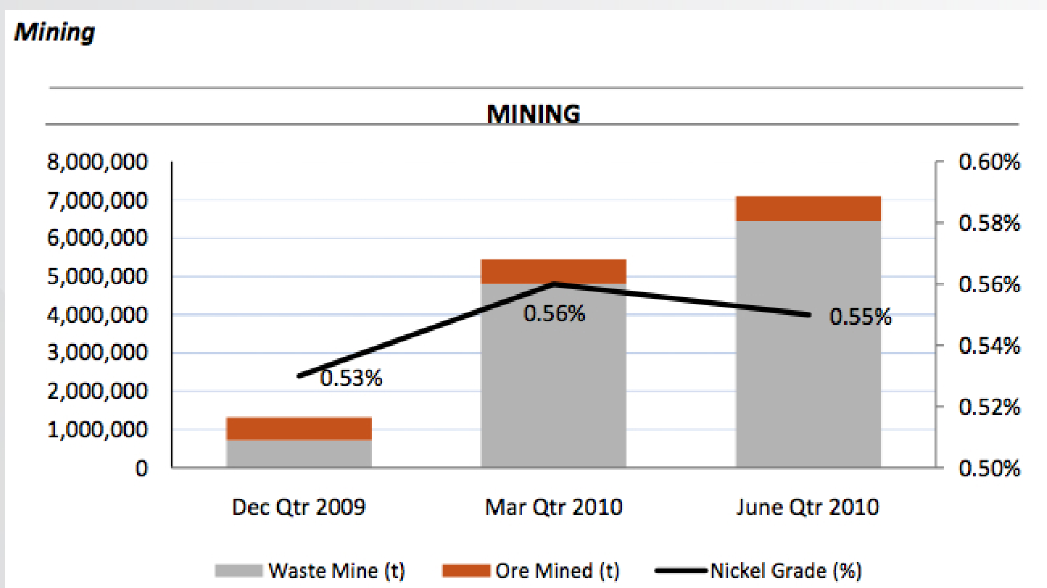
Dayse Guelman – CFO
20 years experience in accounting and finance, investor relations, global management insurance and pension plans. Previously held senior management positions at Magnesita, Arcelor-Mittal, MBR & Samarco.

New Brazilian Management Producing Results

- Successfully achieved R$50M savings and deferrals in costs & expenses
  - Renegotiating & streamlining contracts
  - Improved quality of personnel
    - General Managers reduced from 7 to 4
    - Team strengthened by qualified experienced people
    - Management incentivised, clearly aligned with corporate objectives
- Mining
  - Improved blasting methods & reduced explosive costs
  - Maintenance department overhauled
  - Improved quality of truck drivers
  - Improved fleet availability
- Processing
  - Maintenance department overhauled
  - Floatation improvement process underway
- Admin
  - Streamlined back office and commercial support capability

Mining Update

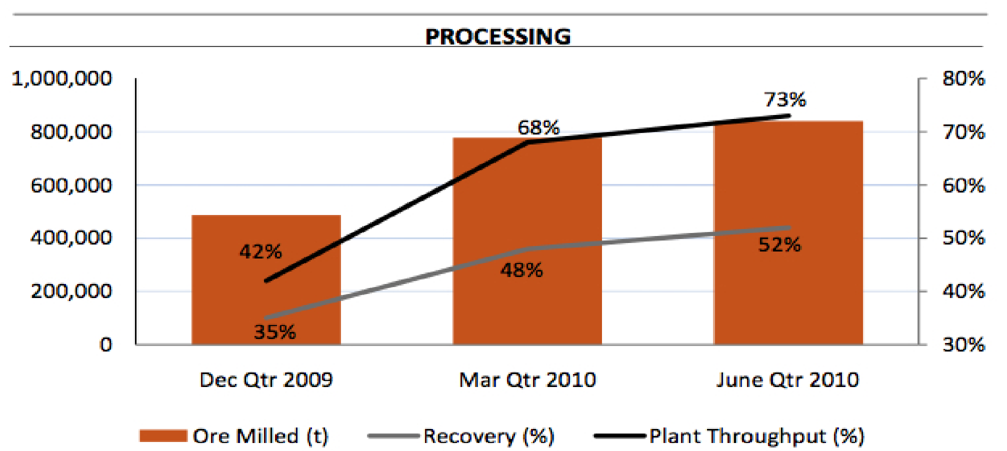
- All ore production processed to August 2010 from northern end of the ore body
- Mining commenced in southern zone during August 2010
- Focus remains on opening up strike length of the open pit to maximize mining flexibility
- Safety continues ahead of Brazilian mining average: LTIFR 1.5 for 1H 2010, no LTI's for Q3 to date
- Break-through achieved in August with record ore mined due to improved fleet performance (359,000t)
- Chloritic altered material continues to be present in north pit despite mining below the transition zone
  - Investigations continue into the depth and prevalence of this material
  - Impact on mining method and dilution to be assessed



Processing Update

- Nickel in concentrate production of 6,000t YTD end of August (unreconciled)
- Production levels improving quarter on quarter
  - Plant has run for extended periods at 4.6Mtpa (annualised) nameplate capacity
  - +60% recoveries have been achieved (record monthly average of 56% achieved in June)
  - Average recovery performance Q3 to date: 50% (unreconciled)
- Strategy to deal with chloritic altered material
  - Improved blasting and stockpile control
  - Ongoing optimisation of floatation reagent regime
  - Decision to proceed with mechanical separation via wet screening
- Continue to produce high quality concentrate within specification

Processing



Q2 2010 Unaudited Unit Costs

Unit Cash Costs Not Yet Reflective of Expected Projected Cash Costs at Full Capacity

	Measure	Q1 2010	**Q2 2010**
Payable Nickel Production *	Mlbs	3,907	4,521
Mining Costs	US$/lb	3.45	3.36
Process Costs	US$/lb	2.84	2.64
Admin Costs	US$/lb	1.06	1.11
Shipping Costs	US$/lb	0.12	0.08
By Product Cr **	US$/lb	(0.95)	(1.14)
Operating Unit Cash Costs	US$/lb	6.52	6.06
Smelter Costs	US$/lb	1.60	1.57
Unit Cash Costs * **	**US$/lb**	**8.12**	**7.62**
Realised Ni Price **	US$/lb	9.70	11.61

*Average Payability of 89% (nickel in concentrate x 89% = payable nickel production)
** Including prior period QP (quotation period) adjustments and excluding hedging
*** Excludes royalty (5.5%)
**** Average exchange rates for the period USD/Real 1.80

- Unit cash costs are expected to fall during Q3 & Q4 2010 as production levels increase
- Mining, processing and administration unit costs will fall with increased production
- Transport unit costs expected to rise when shipping concentrate to Norilsk commences
- Shift to lower half of industry cost curve expected at full production

Plant Expansion Update

- Targeted plant expansion to above 7Mtpa (annualised) by end 2011
  - Estimated cost: US$40M[1]
  - Significant improvement in project economics
  - Significant reduction in unit costs
  - Improved recoveries

- Modular plant upgrade
  - Increased crushing capability
  - Wet screening plant
  - Second ball mill (onsite)
  - Additional pebble crusher and filter (ordered)

- Installation of upgrade can be done concurrently to plant's ongoing operation

1 Estimate calculated on the basis of component order costs, detailed engineering and preliminary engineering, plus contingency

Off-take Agreements

All concentrate production sold to end 2014

- 50% to Votorantim at the mine-gate
- 50% to Norilsk CIF Rotterdam
- 5 year off-take agreement, due to expire in 2014
- Subordinated loans from each off-taker (total 30 June 2010 US$89M)
- Votorantim subordinated loan is currently being repaid out of sales tax credits
- Concentrate currently being supplied to Votorantim meets long term off-take specifications
- Deliveries to Norilsk expected to commence during Q4 2010

Mirabela Growth Strategy

Clear Focus on Strong Organic Growth Potential

Mirabela Growth Strategy

Near Term Strategy	Medium Term Strategy	Longer Term Strategy
Organic Growth (Production Ramp-up)	**Underground & Pit Extension Potential**	**Growth Pipeline & Opportunities**
■ 4.6 Mtpa (annualised) ■ Above 7 Mtpa (annualised) ■ 23,000t – 25,000 Ni in concentrate	■ Drilling program to evaluate pit extension potential and UG orebody ■ Feasibility work	■ Regional Exploration ■ Acquisition Targets

Corporate Summary

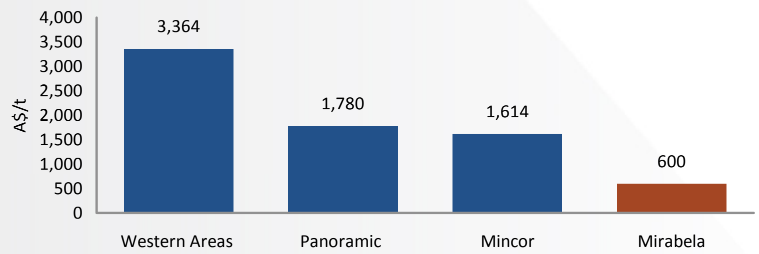
Overview

•	Market Capitalisation	A$675.6M
•	Shares	367.2M
•	Options	6.7M at A$4.20 (avg)
•	Conv Notes	5.0M at US$8.00 each (Norilsk)

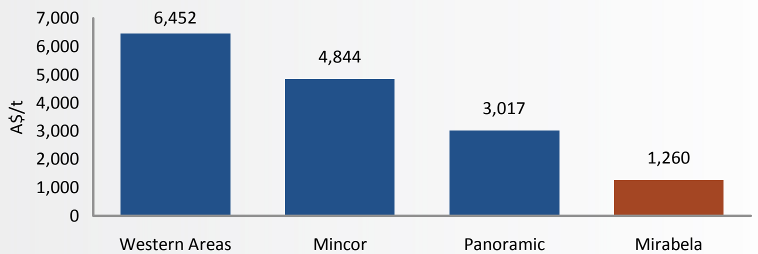
All figures as at close of trading on ASX on 7 September 2010

Mirabela relative to peers

EV / Resources



EV / Reserves



Notes:
(1) ASX undiluted market capitalisation as of 6 September 2010 (sourced from Appendix 3B filings on ASX website)
(2) Share prices as of last close on ASX 6 September 2010 (IRESS)
(3) Net debt as last reported (on ASX website)
(4) Copper reserves and resource translated to nickel equivalent at LME Copper Grade A Cash price as at 6 September 2010
(5) All resources and reserves sourced from public company disclosures

Capital Raising Details

Capital Raising – Sources and Use of Funds

Sources	US$M (approx)
Unconditional Placement + Conditional Placement	135.0-165.0
Related Party Placements	7.0
Share Purchase Plan (SPP)	10.0
Total sources of funds	**135.0 – 182.0**

Uses	US$M (approx)
General working capital to fund operations and pursue growth	34.3 – 81.3
Prepayment of Senior Loan Facility	38.1
Addition to Contingent Support Acct	15.0
Plant expansion	40.0
Cost of the Offer	7.6
Total uses of funds	**135.0 – 182.0**

Capital Raising – Restructuring of Senior Loan Facility

- Mirabela has obtained a formal waiver from its senior lenders to restructure its senior loan facility, whereby the senior lenders agree to:
  - Not test financial ratios before January 2012
  - Waive approval of the 2011 financial model and mine plan (Due 31 December 2010)
  - Extend the project completion date to 31 March 2012
- In order to facilitate this waiver, Mirabela has agreed to undertake:
  - An equity raising to raise a gross amount of at least US$100M;
  - "Pre-pay" principal payments which were originally due in March and September 2011 for US$38.1M; and
  - Increase amount in Contingent Support Account to US$25M (currently approximately US$10M)
- At the low end of the bookbuild price range of A$1.54 (or C$1.46), to raise US$100M, Mirabela will need to complete the Unconditional Placement of approximately 55M shares and the Conditional Placement, which is subject to simple majority shareholder approval at the General Meeting (to be held in mid October 2010)
  - The participants in the Related Party Placements will not be participating in the Conditional Placement and consequently are eligible to vote on the Conditional Placement. These shareholders (who together hold approximately 8.3% of shares on issue prior to the capital raising) have stated their intention to vote in favour of the Conditional Placement
- **At the low end of the bookbuild price, if Mirabela fails to receive shareholder approval for the Conditional Placement, Mirabela will not raise the required US$100M, in such case the formal waiver from senior lenders will not be effective and Mirabela will be required to seek alternative funding to meet the requirement**

Capital Raising – Approvals by Shareholders

The Conditional Placement, Related Party Placements and SPP are subject to separate shareholder approval at a General Meeting

- These resolutions are separate and are not inter-conditional
- **Resolution 1 – Approval of Conditional Placement**
  - Shareholder approval required given issue of shares will exceed the 15% threshold of available placement capacity under ASX LR 7.1
  - Ordinary resolution (requires 50% of shares actually voting in favour)
  - Lancaster Park SA and Craig Burton (together holding approximately 8.3% of shares on issue prior to the capital raising) have stated their intention to vote in favour of this resolution
- **Resolution 2 & 3 – Approval of Related Party Placements**
  - Shareholder approval required given Lancaster Park SA and Craig Burton are related parties and require approval under ASX LR 10.11
  - Ordinary resolution (requires 50% of shares actually voting in favour)
- The General Meeting is scheduled to take place in mid October with full details of the resolutions to be outlined in a Notice of Meeting to be lodged with the ASX and under the Company's profile on SEDAR

Funding - As at 30 June 2010

Following the Capital Raising the Senior Loan Facility will be reduced to US$151.9M, with next principal payment due 31 March 2012. Balance net of Contingency Support Account (CSA) will be US$126.9M.

Senior Loan Facility
- US$190M from syndicate of 5 banks
- Term 6.5 years

Off-take Debt
- US$89M Subordinated loans from each off-taker
- Votorantim US$35M
- Norilsk US$54M

Equipment Finance Facility
- US$41M drawn down from Caterpillar facility
- 90% of purchase price of mobile equipment
- Term 5 years
- Quarterly lease payments

Forward Contracts
- 17,000t of Ni (avg US$8.00/lb)
- 2,400t of Ni (avg US$6.60/lb)
- 9,000t of Cu (avg US$2.73/lb)
- US$129M FX (avg BRL$2.17)

Sold Call Options
- 2,400t of Ni (avg US$6.50/lb)
- 6,300t of Cu (avg US$1.80/lb)

Interest Rate Swap
- US$100M at 3.24% LIBOR

New Debt Amortization Profile

- Execution of the bank waivers materially reduces Mirabela's debt amortization profile for remainder of 2010 and 2011:
  - No further principal repayments for the Senior Loan Facility until 31 March 2012
  - Repayment of Norilsik Offtake debt delayed until April 2012
- Mirabela's only cash principal repayment after execution of the bank waivers until 31 March 2012 is the Equipment Finance Facility amortization
- Votorantim repayments are currently funded using the Company's tax credit balance

Pro-forma Balance Sheet

Balance Sheet	Six months 30-Jun-10 US$'000s	Pro Forma Adjustment 1 US$'000s	Pro Forma Adjustment 2 US$'000s	Pro Forma 30-Jun-10 US$'000s
Assets				
Cash & cash equivalents	40,017	89,334		129,351
Trade and other recievables	51,393			51,393
Inventories	10,609			10,609
Derivative financial instruments	6,260			6,260
Total current assets	**108,279**	**89,334**	-	**197,613**
Property, plant and equipment	834,449			834,449
Exploration and Evaluation Expenditure	463			463
Derivative financial instruments	6,295			6,295
Total non-current assets	**841,207**	-	-	**841,207**
Total assets	**949,486**	**89,334**	-	**1,038,820**
LIABILITIES				-
Trade and other payables	54,579			54,579
Provisions	1,548			1,548
Borrowings	56,753	(38,069)	3,185	21,869
Derivative financial instruments	37,765			37,765
Total current liabilities	**150,645**	**(38,069)**	**3,185**	**115,761**
Borrowings	253,385		(3,185)	250,200
Derivative liability-option	1,053			1,053
Provision for rehabilitation	18,294			18,294
Derivative financial instruments	35,116			35,116
Total non-current liabilities	**307,848**	-	**(3,185)**	**304,663**
Total liabilities	**458,493**	**(38,069)**	-	**420,424**
Net Assets	**490,993**	**127,403**	-	**618,396**
Equity				-
Contributed equity	529,097	127,403		656,500
Reserves	(3,874)			(3,874)
Accumulated losses	(34,230)			(34,230)
Total Equity	**490,993**	**127,403**	-	**618,396**

Note:

Pro-forma adjustment 1 assume US$135.0 m raised under the capital raising (minimum raise possible with potential for a further US$47m), US$7.6m incurred as costs of the capital raising, prepayment of US$38.1m of the Senior Loan Facility leaving a balance of US$89.3m recorded as cash

Pro-forma adjustment 2 is the net reclassification of US$22.6m to current borrowings of the Senior Loan and US$19.4m to non-current borrowings of the Norilsk loan

Source: Mirabela corporate model

Indicative Timetable

Event	Date
Trading halt on ASX	10:00am 8 Sep 2010 (AEST)) 8:00pm 7 Sep 2010 (CDST)
Bookbuild opens	10:00am 8 Sep 2010 (AEST) 8:00 pm 7 Sept 2010 (CDST)
Bookbuild closes (subject to Joint Bookrunners)	8 Sep 2010
Trading halt on TSX (if required)	11:30pm 8 Sep 2010 (AEST) 9:30 am 8 Sep 2010 (CDST)
Outcome of capital raising announced / Lodgement of Notice of Meeting (ASX)	9 Sep 2010 (AEST)
Settlement of Unconditional Placement / TSX subscription receipts	17 Sep 2010
Allotment of ordinary shares issued under Unconditional Placement	20 Sep 2010
General meeting to approve resolutions	19 Oct 2010
Settlement of Conditional Placement / Related Party Placements (subject to shareholder vote)	25 Oct 2010
Allotment of securities issued under Conditional Placement / Related Party Placements (subject to shareholder vote)	26 Oct 2010

These dates are indicative only and subject to change. All dates and times refer to Australian Eastern Standard Time (AEST) and Canadian Daylight Savings Time (CDST).

Risk Factors

Risk factors include but are not limited to the following:

Shareholder approval

- If Mirabela fails to receive shareholder approval for the Conditional Placement, it will not raise the required US$100M, in such case the formal waiver from senior lenders will not be effective and Mirabela will be required to seek alternative funding to meet the requirement.

Restructure of Senior Loan Facility

- Mirabela has reached an agreement with its senior lenders to restructure its senior loan facility, whereby provided Mirabela completes an equity raising of at least US$100m and "pre-pays" principal payments that were originally due in March and September 2011, they will agree to a) Not test financial ratios before January 2012; b) Waiver approval of the 2011 financial model and mine plan (Due 31 December 2010); and c) Extend the project completion test date to 31 March 2012. There can be no assurance that Mirabela will raise gross proceeds of at least US$100m.
- If proceeds of the capital raising are less than US$100M, the formal waiver from senior lenders will not be effective and Mirabela will use the proceeds raised to fund the normal operating activities of Mirabela while Mirabela searches for alternative sources of financing.
- If the proceeds of the capital raising are greater than US$100M and the waiver becomes effective, senior lenders will not test financial ratios before January 2012 under the senior loan facility. There is no assurance that Mirabela will meet is requirements under the senior loan facility from January 2012 onwards.

Ramp-up risk

- The ramp up of operations of the Santa Rita Project to full production capacity is subject to a number of risks and further delays. Should ramp up of operations not successfully be achieved, Mirabela may be required to source additional funds through further debt, equity or a combination of the two. Refer to the risks on future funding for further information.

Future Funding

- Mirabela is not yet cash flow positive as the Santa Rita Project ramps up to full production. Becoming cash flow positive will depend on a number of factors including, but not limited to, the price of nickel and other base metals, the optimisation of operations without delay, operating costs, production, recovery and exchange rates. If Mirabela is not cash flow positive or not expected to be cash flow positive prior to the depletion of its cash reserves and available credit, Mirabela will require third party financing to fund future working capital, capital expenditures, operating and exploration costs, and other general corporate requirements.
- The success and the pricing of any such capital raisings will be dependent upon the prevailing market conditions at that time and upon the ability of a company with significant amounts of existing indebtedness to attract significant amounts of debt and/or equity. There is no assurance that such financing will be obtained or on terms satisfactory to Mirabela. Failure to obtain sufficient financing, as and when required, could cause Mirabela to realise assets and extinguish liabilities other than in the normal course of business and not be able to continue as a going concern.

Risk Factors (cont'd)

Failure to comply with terms of Senior Loan Facility

- The senior loan facility agreement contains covenants and imposes restrictions on Mirabela's ability to complete certain transactions. Mirabela will be required maintain certain financial ratios, complete the Santa Rita Project by a certain date and in accordance with the agreed upon mine plan, enter into a port agreement for shipping product, maintain offtake agreements in respect of at least 70% of targeted production and maintain a tangible net worth of at least A$200 million.
- The senior loan facility agreement also prohibits Mirabela from paying any dividends or making any other distributions to its shareholders, incurring additional indebtedness or entering into any hedging arrangements other than those expressly permitted thereby.
- While Mirabela is currently in compliance with all such covenants and restrictions, a breach by Mirabela of any covenant or restriction in the senior loan facility agreement will constitute an event of default, entitling the senior lenders to accelerate the payment of amounts due thereunder. The senior loan is secured by all of Mirabela's assets. An obligation to repay the amount owing under the senior loan facility agreement before its stated maturity could have an adverse effect on Mirabela and its financial position.

Reduced Operational Performance

- In the event that head grade, mill throughput, or recoveries are lower than expected, this will impact concentrate production and sales. The inability to achieve production estimates could have a material adverse effect on any or all of Mirabela's future cash flows, profitability, results of operations and financial conditions.

Commodity Price Exposure

- Fluctuations in the nickel price will impact Mirabela's revenue and therefore profitability (positively and negatively). Declining nickel prices will also affect Mirabela's ability to obtain financing both now and in the long term. Mirabela has entered into a number of forward contracts to partially protect against this risk.

Production Estimates

- Mirabela may not achieve its production estimates. The failure of Mirabela to achieve its production estimates could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial conditions. The realization of production estimates is dependent on, among other things, the accuracy of mineral reserve and resource estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions (including hydrology), the physical characteristics of ore, the presence or absence of particular metallurgical characteristics, and the accuracy of the estimated rates and costs of mining, ore haulage and processing.

Risk Factors (cont'd)

Increases in Operating Costs

- Operating costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties, could affect the ultimate accuracy of such estimate and result in an increase in actual operating costs incurred: (i) unanticipated changes in grade and tonnage of ore to be mined and processed; (ii) incorrect data on which engineering assumptions are made; (iii) equipment delays; (iv) labour negotiations; (v) changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and (vi) title claims.

Sovereign risk

- Santa Rita is located in Bahia, Brazil. The authorities in Bahia have been encouraging mining investment in the Province. While Brazil does not have a history of expropriating assets from foreign corporates, some political risk remains with potential for degrees of asset protectionism.

Title to Properties

- There can be no assurances that the interest in Mirabela's properties is free from defects or that the material contracts between Mirabela and the entities owned or controlled by foreign government will not be unilaterally altered or revoked. Mirabela has investigated its rights and believes that these rights are in good standing. There is no assurance, however, that such rights and title interests will not be revoked or significantly altered to the detriment of Mirabela. There can be no assurances that Mirabela's rights and title interests will not be challenged or impugned by third parties.

Licences and Permits

- Mirabela's mining exploration and development activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on Mirabela being successful in obtaining required statutory approvals and are renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Risk Factors (cont'd)

Environmental risk and regulations

- All phases of Mirabela's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, he maintenance of air and water quality standards and land reclamation. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mirabela's operations.

Equipment delays

- If there are delays in commissioning new equipment, this will impact the ability to achieve the ramp-up targets.

Foreign Exchange Risk

- Mirabela is exposed to foreign exchange fluctuations given that a large proportion of Mirabela's costs are incurred in Brazilian Reals while finance and sales are denominated in USD terms. Mirabela has entered into a number of hedges to partially protect against this risk.

Hedging polices

- Mirabela has entered into forward sales agreements for nickel and copper. Although these agreements may protect Mirabela in certain instances, they may also limit the price that can be realized on metals subject to any hedges where the market price exceeds the hedge contract. In addition, Mirabela is exposed to credit related losses in the event of non-performance by counterparties to these financial instruments.

Selling Jurisdictions

This Presentation does not constitute an offer of securities in any jurisdiction in which it would be unlawful. Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area - Belgium, Germany and Netherlands

The information in this Presentation has been prepared on the basis that all offers of Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Securities has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

(a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000;

(c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

Ireland

The information in this Presentation does not constitute a prospectus under any Irish laws or regulations and this Presentation has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The Securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Selling Jurisdictions

France

This Presentation is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The Securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This Presentation and any other offering material relating to the Securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.734-1, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Japan

The Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Securities is conditional upon the execution of an agreement to that effect.

Selling Jurisdictions

Sweden

This Presentation has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this Presentation may not be made available, nor may the Securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Securities in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this Presentation and they may not distribute it or the information contained in it to any other person.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Presentation has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Presentation nor any other offering material relating to the Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Presentation will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Presentation is personal to the recipient only and not for general circulation in Switzerland.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The securities are not being offered or sold within New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept the placement other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this Presentation.

Selling Jurisdictions

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong by means of any document, other than:

- to "professional investors" (as defined in the SFO and any rules made under that ordinance); or
- in other circumstances that do not result in this Presentation being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Securities may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

Selling Jurisdictions

Italy

The offering of the Securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the Securities may be distributed in Italy and such securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:

- to Italian qualified investors, as defined in Article 100 of Decree no.58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 1197l") as amended ("Qualified Investors"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the Securities or distribution of any offer document relating to the Securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the Securities in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the entity transferring the Securities for any damages suffered by the investors.

United Arab Emirates

Neither this Presentation nor the Securities have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the Securities within the United Arab Emirates. This presentation does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the new ordinary shares, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Securities is valid or permitted in the Dubai International Financial Centre.

Selling Jurisdictions

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Securities may not be offered or sold, directly or indirectly, in Norway except:

(a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);

(b) any natural person who is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;

(c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or

(d) in any other circumstances provided that no such offer of Securities shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This Presentation and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of new ordinary shares, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined under section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire new ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Selling Jurisdictions

United Kingdom

Neither the information in this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the new ordinary shares. This presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA). This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of s.21 FSMA) received in connection with the issue or sale of the Securities has only been communicated, and will only be communicated, in the United Kingdom in circumstances in which s.21(1) FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.

United States

The Securities described herein will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws. The Securities described herein are not, and will not be recommended by any United States federal or state securities commission or regulatory authority, or any securities regulatory authority of any other jurisdiction. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence. The Securities described herein may not be offered or sold within the United States to, or for the account or benefit of, “U.S. Persons” (as such term is defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, if any offer of Securities is made within the United States to, or for the account or benefit of, U.S. Persons, the Securities will be offered and sold only to a limited number of institutional “accredited investors” within the meaning of Rule 501(a)(1), (2),(3) or (7) of Regulation D under the Securities Act.