

ASX Code: MBN

TSX Code: MNB

Number of shares:  
491,561,237

Not for Distribution or for Dissemination in the United States

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## Mirabela Completes Equity Capital Raising

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Perth, Australia – 27 October 2010: Further to its announcements on 8, 9 and 20 September 2010, Mirabela Nickel Limited (“**Mirabela**” or the “**Company**”) is pleased to announce it has successfully completed an equity capital raising of US\$165 million through the issue of 112,778,871 ordinary shares each at an issue price of A\$1.60 (C\$1.52 per share) (based on prevailing foreign exchange rates on 8 September 2010, the date the offering was launched) to institutional investors (“**Global Offer**”).

The amount raised under the Global Offer equates to US\$179 million when converted at the foreign exchange rates on 26 October 2010.

The Global Offer consisted of two components, an unconditional component that was not subject to shareholder approval and a conditional component that was subject to shareholder approval. On 20 September 2010 the Company announced that it had completed the unconditional part of the Global Offer with the placement of 55,074,405 ordinary shares and 6,472,500 subscription receipts.

Following approval by the Company’s shareholders of all resolutions at the Company’s general meeting held on 19 October 2010, on 26 October 2010 the Company completed the conditional component of the Global Offer and issued a further 57,704,466 ordinary shares including 6,472,500 upon the conversion of the subscription receipts issued on 20 September 2010.

On 26 October 2010 and following shareholder approval, the Company also (1) completed a private placement of 3,895,997 ordinary shares to Lancaster Park SA and 888,561 shares to Mr. Craig Burton, both related parties of the Company, at the same issue price as the Global Offer raising an aggregate of US\$7 million; and (2) issued 3,439,342 ordinary shares pursuant to a Share Purchase Plan to eligible shareholders and a further 3,395,741 ordinary shares (representing the shares not placed in the Share Purchase Plan) by private placement completed by Macquarie Capital Advisers Limited and UBS AG, in each case, at the same issue price as the Global Offer and raising an aggregate of US\$10 million.

Macquarie Capital Advisers Limited (Macquarie Capital Markets Canada Ltd.) and UBS AG (UBS Securities Canada Inc.) acted as Joint Lead Managers and Joint Bookrunners, GMP Securities L.P. acted as Joint Book-runner and Argonaut Securities Pty Ltd and Haywood Securities Inc. acted as Co-Managers for the Global Offer.

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.*

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## Notice Under Section 708A

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In respect of the issue of 62,851,607 shares and 6,472,500 shares on conversion of subscription receipts, pursuant to Section 708A(5)(e) of the Corporations Act 2001 (the Act) the Company advises that the Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under the section 708 or 708A. By the Company giving this notice, a sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

1. the Company issued the securities without disclosure to investors under Part 6D.2 of the Act;
2. as at 27 October 2010, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
3. as at 27 October 2010 there is no information:
  - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospect and prospects of the Company; or
    - (ii) the rights and liabilities attaching to the securities.