

ASX Code: MBN

TSX Code: MNB

Number of shares:  
422,237,130

**Not for Distribution to United States Newswire Services or for Dissemination in the United States**

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## **Mirabela Closes Unconditional Component of Capital Raising**

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Perth, Australia – 20 September 2010: Further to its announcement on September 9, 2010, Mirabela Nickel Limited (“**Mirabela**” or the “**Company**”) is pleased to announce that it has now completed a private placement of: (i) 48,896,905 ordinary shares of the Company at a price of A\$1.60 per share; and (ii) 6,177,500 ordinary shares of the Company at a price of C\$1.52 per share (the Canadian dollar equivalent of A\$1.60 on September 8, 2010).

The Company has also completed a private placement of 6,472,500 subscription receipts at a price of C\$1.52 per subscription receipt. The proceeds from the issue and sale of the subscription receipts were placed in escrow pending satisfaction of certain release conditions including shareholder approval at a general meeting of shareholders planned for 19 October 2010. Upon satisfaction of the release conditions, each subscription receipt will convert into one ordinary share of Mirabela.

These placements are part of a global institutional share placement, seeking to raise gross proceeds of US\$165 million (the “**Global Offer**”), the details of which are set out in the Company’s announcement of September 8, 2010.

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 Bookrunner and Argonaut Securities Pty Ltd and Haywood Securities Inc. acted as Co-Managers to 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 or any other jurisdiction outside of Canada, 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 or to U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.*

### **Contact Details**

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## Notice Under Section 708A

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In respect of the issue of the 55,074,405 shares 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 20 September 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 20 September 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.