

Investor Presentation

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MIRABELA NICKEL
LTD

Ian Purdy
Chief Executive Officer

Mirabela Nickel Limited

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Mirabela Nickel Limited

COMPETENT PERSONS STATEMENTS

The information in this presentation that relates to Exploration Results for the Santa Rita Nickel Deposit is based on information compiled by Mr. Lauritz Barnes who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Barnes is a consultant to Mirabela Nickel Limited. Mr. Barnes has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify 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. Barnes consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources for the Santa Rita Nickel Deposit is based on information compiled by Mr. Lauritz Barnes and Mr. Brett Gossage, who are both Members of The Australasian Institute of Mining and Metallurgy. Mr. Barnes is consultant to Mirabela Nickel Limited and Mr. Gossage is the Senior Principal with Coffey Mining Pty Ltd, independent resource consultants engaged by Mirabela Nickel Limited. Mr. Barnes and Mr. Gossage have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify 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 are each a Qualified Person in accordance with NI 43-101. Mr. Barnes and Mr. Gossage consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

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 professional Mining Engineer and Project Manager 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.

World class nickel project

- Long life nickel sulphide producer
- Large world class deposit
- Targeting 26,000tpa Ni production at full capacity for 20+ years
- New operations-focused management in place
- Open pit operations ramping up
- Plant commissioned in Nov 2009
- Domestic concentrate sales started
- Significant organic growth potential
- Located in Brazil, stable & growing economy
- Strong nickel price outlook



Building the foundations of a long life, sustainable nickel business

2010 Delivering production

- Review mine plan, production guidance April 2010
- Ramp-up mining operations and optimise plant recoveries
- Deliver sustainable operations at 4.6Mtpa during Q2 2010
- Install appropriate organisational capabilities to underpin operational performance
- Re-commence underground drilling programme

2011 Organic, brownfields growth

- Delivery of 6.4Mtpa open pit and plant expansion
- Progress underground feasibility work plan
- Commence regional exploration programme

Large resource, long life operation

Open-Cut (Proven and Probable reserves)

- Proven: 15.1Mt at 0.65%Ni, 0.16%Cu
- Probable: 105.9Mt at 0.59%Ni, 0.16%Cu
- **Total : 121.0Mt at 0.60%Ni, 0.16%Cu**

- Contained Ni 726,000t (1.6bn lbs)
- Strip ratio 7.2 to 1
- Target: 170 – 180Mt open-cut resources

Underground (Inferred resource)

- **87.5Mt at 0.79%Ni, 0.23%Cu**
- Contained Ni 690,000t (1.5bn lbs)
- Target: 150 - 200mt UG resource



Mining

- Open pit mine with current life of 19 years
- Phased opening of 1.8km strike length with life of mine strip ratio of 7.2:1
- Owner-operator workforce with OEM maintenance contracts
- Mining operations currently in northern zone of the pit (predominantly in transitional material)
- Contractor mobilised to commence initial pre-strip of southern zone (small equipment required due to topography)



Mining – mobile fleet

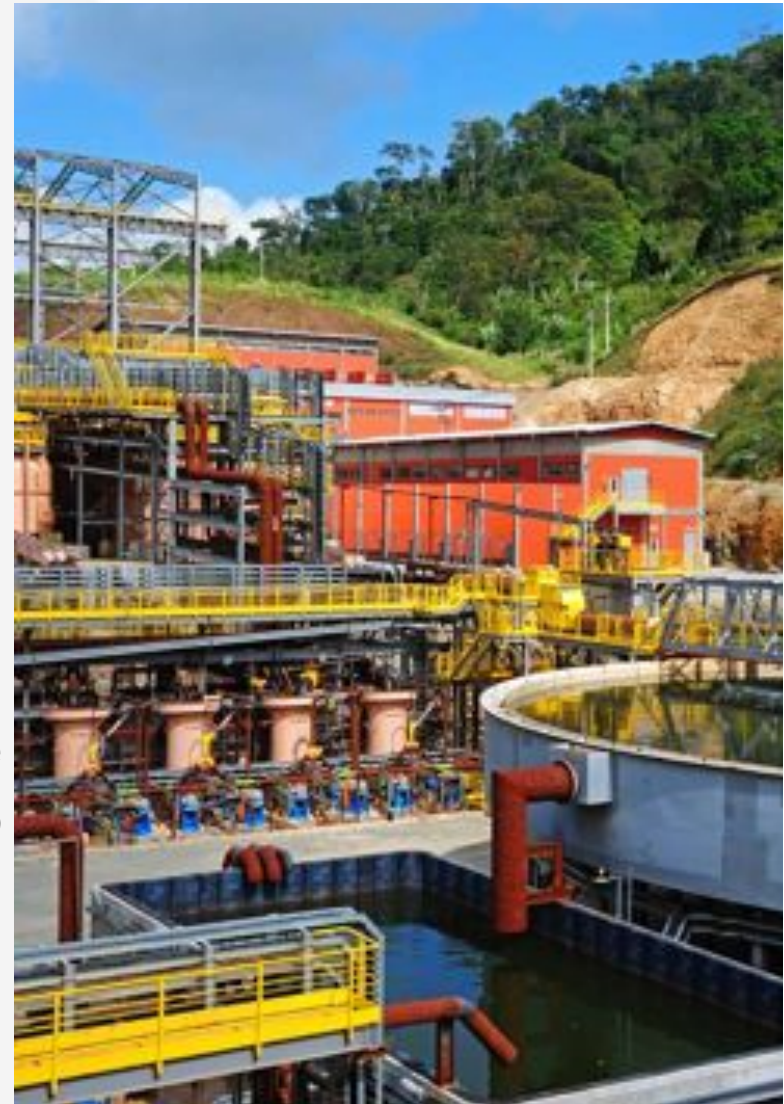


Initial mining fleet now on site:

- Nine 785 CAT trucks and Six 777 CAT trucks
- Two Terex RH120 shovels, one Terex RH90 shovel and one CAT 992 front end loader
- One Atlas Copco Viper drill rig and two Atlas Copco L8 drill rigs (plus hire fleet to be replaced during 2010)
- Full Ancillary Fleet (dozers, graders, etc)

Plant

- Conventional nickel sulphide flotation plant
- Current nameplate capacity of 4.6Mtpa, built to upgrade throughput
- Staff operating team running plant continuously since November 2009, job training ongoing
- Well designed and constructed plant exceeding expectations
 - Commissioning completed ahead of schedule
 - All mechanical & electrical components run to nameplate capacity
 - Potential to increase throughput beyond nameplate capacity



Plant recoveries



- Recovery ramp-up will be slower than anticipated
- Anticipated long term recovery performance unchanged at 70%
- Improvements in recoveries already being achieved
 - New reagent regime established to deal with altered material
 - Continued optimisation of plant performance
- Further improvements will accrue from mining ramp-up
 - Ore blending options
 - Move from transitional ore to primary ore over time

Performance to date

- Commissioning commenced at Santa Rita on 24 October 2009
- As at 31 December 2009
 - Over 7,200t of nickel concentrate produced and 4,900t sold to domestic customer, Votorantim
 - Average conc. grade: 12.1% Ni, 4.7% Cu, 0.22% Co, 10.5% MgO
 - Plant nickel recovery 35%
 - Staffing levels at 90% of budget with 464 employees on site
 - Safety training and safety improvement program a key operational focus
 - Safety performance has improved significantly
 - LTIFR has reduced from 8.5 in construction to 1.4 in operations
- As at 16 February 2010 (calendar YTD - unreconciled figures):
 - Approx. 6,300t of nickel concentrate produced and 7,300t sold to Votorantim
 - All concentrate production in specification
 - Plant nickel recovery: January 39%, February to date 52%
 - Staffing levels at 95% of budget with 491 employees

Future growth

Resource offers significant, organic, brownfields growth potential

- Establish sustainable operations at 4.6Mtpa
- Expand operations to 6.4Mtpa
 - Majority of plant infrastructure in place
 - Second ball mill on site
 - Engineering study commissioned re plant upgrade potential
 - Staged ramp-up in mining activity planned
- Evaluate full potential of underground resource
- Implement regional exploration programme
 - Brazil still largely under-explored for nickel

World class orebody and infrastructure entering commercial production

Nickel market outlook bullish

Price

- Nickel price continues to be volatile – so far 2010 range \$17,000 to \$20,000/t

Supply

- Supply remains uncertain and dependent on new project start ups, labour issues, production at existing operations returning to prior levels and expansion plans.

Demand

- Evidence of improvements in stainless steel orders in January
- OECD restocking could boost demand levels
- Reduced Chinese import demand forecast as temporary

Building a sustainable, long life nickel business

Mirabela Nickel is becoming a mid-tier, low cost nickel producer offering growth and value to stakeholders



Appendices



Capital Structure

- TSX & ASX listed
- **Existing Capital Structure**
 - Shares 364.7m
 - Options 8.6m at A\$4.33 (average)
 - Conv Notes 5.0m at US\$8.00 each (Norilsk)
- Market capitalisation (@ C\$1.85/share) C\$675m

Rio de Janeiro

Board & management changes to reflect operator status

New management team adds significant operational experience, reflecting Mirabela's transition from project developer to producer

Ian Purdy - New Chief Executive Officer

- Appointed as CEO and Managing Director on 1 November 2009
- Most recently Managing Director of Norilsk Nickel Australia where he led the management of four operating nickel projects. Previously held senior positions at LionOre, WMC and North Ltd.

Bryan Hyde – Project Managing Director (based on-site)

- Appointed 1 June 2009
- Mining engineer with over 30 years experience. In-depth exposure to projects similar to Santa Rita including the Tati open pit nickel sulphide operation which he managed through numerous plant upgrades.

Chris Els - Chief Financial Officer

- Appointed 1 August 2009
- Responsible for operational reporting and cost control, having previously undertaken a similar task for Norilsk Nickel Australia's four nickel operations.

Recent Board Changes

- Craig Burton appointed Chairman
- Colin Steyn (former President and CEO of LionOre) appointed a Non-Executive Director

Offtake agreements

All concentrate production sold to end 2014

- 50% to Votorantim at the mine-gate
- 50% to Norilsk CIF Rotterdam
- 5 year off-take agreements
- \$50m in subordinated loans from each off-taker (total US\$100m)
- Votorantim subordinated loan is repaid out of sales tax credits

Hedging

Forward Contracts

- 17,000t of Ni (average US\$8.00/lb) Jul 2010 to Mar 2014
- 2,400t of Ni (average US\$6.60/lb) Jul 2010 to Jun 2011
- 9,000t of Cu (average US\$2.73/lb) Apr 2011 to Mar 2015
- US\$159m FX (average BRL\$2.13) Jan 2010 to Mar 2014

Sold Call Options

- 2,400t of Ni (average US\$6.50/lb) Jul 2010 to Jun 2012
- 2,400t of Cu (average US\$1.80/lb) Jul 2010 to Mar 2012

Interest Rate Swap

- US\$100m at 3.24% Mar 2010 to Sep 2015

Senior debt and equipment finance

Senior debt:

- US\$190m from syndicate of 5 banks
- Term 6.5 years
- 2 years interest only
- 4.5 years principal and interest

Equipment Finance Facility:

- US\$55m facility - Caterpillar Financial Services
- 90% of purchase price of mobile equipment
- Term 5 years
- Quarterly lease payments