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via electronic lodgement

MIRABELA SHARE PURCHASE PLAN RAISES A\$10.275 MILLION

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Further to the announcement on 15 December 2009 of a Share Purchase Plan entitling eligible shareholders to subscribe for either A\$5,002 or A\$10,005 worth of fully paid ordinary shares in the Company at a price of A\$2.30 per share, Mirabela is pleased to announce that by the closing date of the Share Purchase Plan it received applications for a total of A\$10.275 million worth of shares.

Although the Company previously indicated the Share Purchase Plan would be limited to A\$10 million, the Company has resolved to accept all applications rather than effect a scale back of less than 3%, the additional amount being considered non material.

Accordingly, all applications under the Share Purchase Plan will be accepted in full resulting in the issue of 4,467,450 ordinary shares at A\$2.30 cents each, raising A\$10,275,135, which will be applied to working capital. Allotment of these shares was effected today and holding statements will be dispatched shortly.

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 ordinary shares 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.

For and on behalf of the Board

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