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## Mirabela closes US\$395 million senior unsecured notes offering

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**Perth, Australia – 15 April 2011:** Mirabela Nickel Limited (“Mirabela”) (ASX: MBN, TSX: MNB) has today closed its offering of US\$395 million of 8.75% senior unsecured notes due 2018 (the “Notes”) in the international and United States Rule 144A debt capital markets. The Notes were issued by Mirabela and are guaranteed by Mirabela Investments Pty Limited and Mirabela Mineração do Brasil Ltda.

The net proceeds from the offering were deposited into an escrow account pending the satisfaction of certain conditions relating to the completion of the refinancing of Mirabela’s existing indebtedness and hedging arrangements. As those conditions have been satisfied, Mirabela will use the net proceeds to pay down its senior and subordinated debt facilities, to make prepayments in connection with the termination of certain commodity call options, interest rate hedging and foreign exchange hedging, to provide further general working capital and for general corporate purposes.

*This announcement is neither an offer to sell, nor a solicitation to buy, the securities referenced above and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.*

*The securities referenced above have not been, and will not be, registered under the Securities Act of 1933, as amended, or under any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.*

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