



MIRABELA NICKEL
LTD

Ian Purdy – Chief Executive Officer UBS Australian Resources Conference



June 2011



Competent Persons

The information in this presentation that relates to Mineral Resources for the Santa Rita Nickel Deposit is based on information compiled by Mr. Neil Inwood in 2011. The information in this report that relates to Metallurgical Results for the Santa Rita Nickel Deposit is based on information compiled by Mr Rod Smith in 2011. Both Messrs Inwood and Smith are Members of The Australasian Institute of Mining and Metallurgy. Messrs Smith and Inwood are Principal Consultants with Coffey Mining Pty Limited, the independent mining consultants engaged by Mirabela Nickel Limited. Messrs Smith and Inwood qualify as both a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person in accordance with NI 43-101. Messrs Smith and Inwood consent to the inclusion in the presentation of the matters and defined Resources and Metallurgical information based on their information in the form and context in which it appears.

The information in this presentation that relates to pre-mining Ore Reserves, Mining Production and Cost Estimation for the Santa Rita Nickel Deposit is based on information compiled by Mr. Carlos Guzmán who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Guzmán is a Mining Engineer, Principal and Project Director with NCL Brasil Ltda 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 Reserves' (JORC Code) and is a Qualified Person in accordance with NI 43-101. Mr. Guzmán consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Forward Looking Information

Certain information in this presentation, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management's expectations regarding Mirabela's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this presentation, the Company has made numerous assumptions. These assumptions include among other things: (i) assumptions about the price of nickel and other base metals; (ii) that there are no material delays in the optimisation of operations at the Santa Rita Operation; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that the supply and demand for nickel develops as expected; (vi) that there is no unanticipated fluctuation in interest rates and foreign exchange rates; and (vii) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of nickel and copper; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) adverse fluctuations in foreign exchange rates; (v) the risk that concentrate produced will not meet certain minimum specifications; (vi) material increases in operating costs; (vii) production estimates may not be accurate; (viii) environmental risks and changes in environmental legislation; (ix) adverse fluctuations in interest rates; (x) failure to comply with restrictions and covenants in the Senior Loan Agreement; (xi) risks arising from the Company's hedging activities; (xii) failure to comply with restrictions and covenants in the off take loan agreements; (xiii) changes in the terms of the Senior Loan in order to achieve successful syndication; and (xiv) changes in the terms of the Leasing Facility in order to achieve successful syndication.

The Company's MD&A and the annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information disclosed in this presentation is qualified by this ca



- ✓ World class deposit with a 23 year reserve life and potential to expand
- ✓ Largest nickel sulphide project commissioned in the last decade
- ✓ Low cost producer
- ✓ Simple, proven open pit mine and conventional sulphide processing plant
- ✓ 17 months of full commercial operation ramping up to a run rate of 7.2Mtpa by the end of 2011
- ✓ Off-take agreements secured for 100% concentrate production until 2014
- ✓ Self-funding from existing operations & cash balance
- ✓ Favorable supply and demand trends for nickel
- ✓ Strong management team driving ramp-up and substantial improvements in operational efficiency

World Class Asset Located in a Pro-Mining Jurisdiction

Mirabela Nickel is an international nickel producer

- 100% owned Santa Rita nickel sulphide mine in Brazil
- Project is well situated, with access to grid power, water and logistics
- Majority of approx.800 staff (plus contractors) live in nearby towns of Ipiaú and Itagibá
- Stable political environment with strong economic growth
- Excellent mining skills, access to service providers and infrastructure
- Pro-mining jurisdiction with project development from resource drilling to commercial production in 5 years



Substantial Reserves and Resources - 23 Year Expected Mine Life

JORC mineral reserves and resources¹

Classification ^{2,7}	Tonnes (M)	Nickel grade (%) ³	Copper grade (%)	Recovered Nickel (t) ⁴
Open-cut reserves				
Proven	16.7	0.57%	0.14%	64,100
Probable	142.6	0.52%	0.13%	505,700
Total	159.3	0.52%	0.13%	569,800
Open-cut resources^{5,7}				
Measured	16.3	0.57%	0.14%	n/a
Indicated	156.0	0.51%	0.13%	n/a
Inferred	25.7	0.53%	0.14%	n/a
Total	198.0	0.52%	0.14%	n/a
Underground resources^{6,7}				
Inferred	87.5	0.79%	0.23%	690,000 ²

¹ Mineral reserves referred to in this document are reported in accordance with the JORC Code. Mineral resources that are not mineral reserves do not have demonstrated economic viability

² Reflects strip ratio of 5.0:1

³ Contained nickel tonnes of 829,800

⁴ Weighted average recovery of 68.7%

⁵ Based on a weighted average cut-off grade of 0.25% nickel

⁶ Based on a weighted average cut-off grade of 0.50% nickel

⁷ As of December 31, 2010

- 494 drill holes used in resource calculation totaling 131,695m of drilling
- For 6 months ended December 31, 2010, Mirabela recovered 7% more metal than was expected compared to the resource model

Debt Re-Financing Overview



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Sources

Senior unsecured notes	\$395
8.75% for 7 years due 2018	
Standard high yield covenants	
Ratings: B2 (stable), B- (positive)	

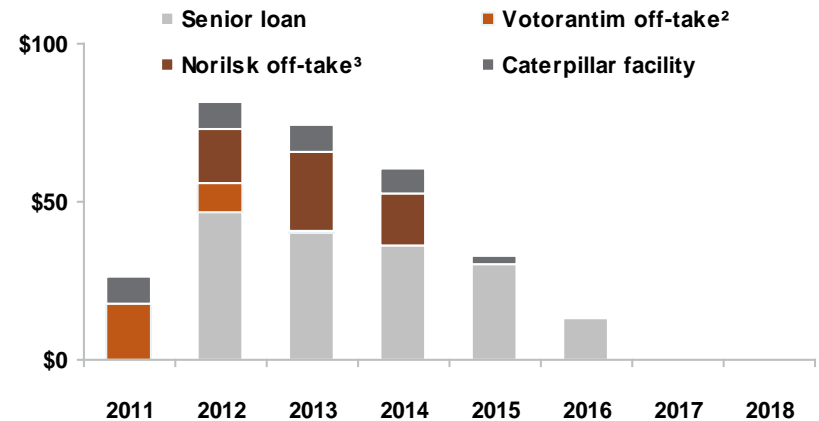
Total Sources \$395

Uses

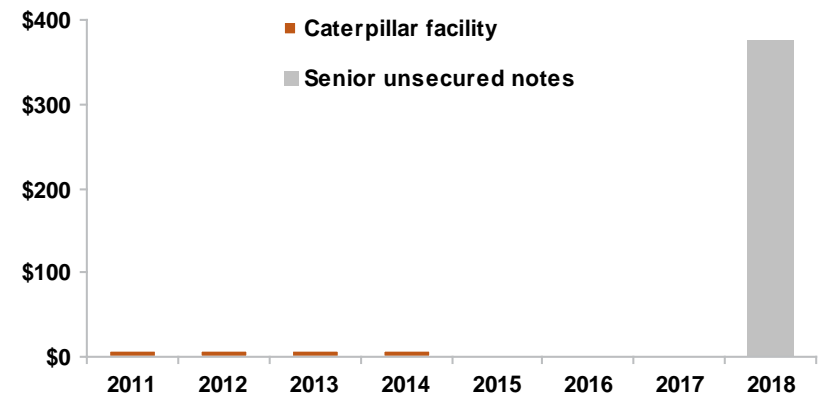
Senior debt	152
Norilsk facility	56
Votorantim facility	25
Hedging (take out)	20
Payment of taxes related to repayment of debt	6-19
Estimated fees and expenses	14-15
Cash to balance sheet	122-107

Total Uses \$395

Old maturity profile (US\$M)¹



Current maturity profile (US\$M)



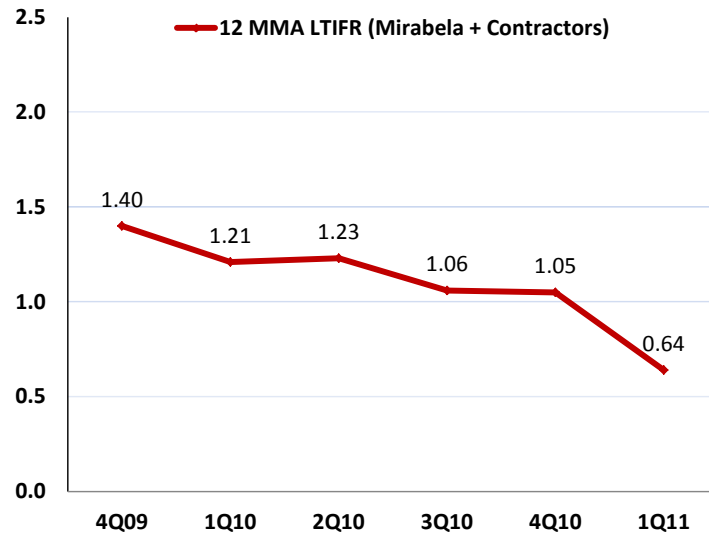
¹ Maturity profile does not include amounts paid down in 2010

² Subordinated debt principal and interest to be repaid out of indirect taxes on equipment purchases

³ Includes payments of capitalized interest



Excellent Health & Safety Record



- Strong commitment to safety at all levels of the company
- Best practice safety training and improvement programs
- LTFIR has fallen from 8.5 during construction to 0.64 at the end of Q1 2011

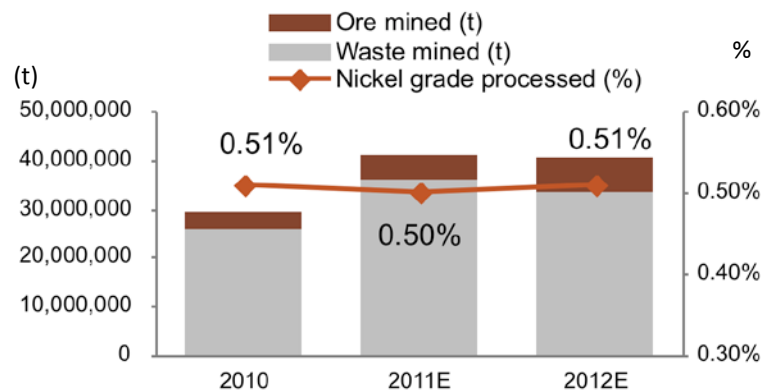
Strong Environmental, Government & Community Programs



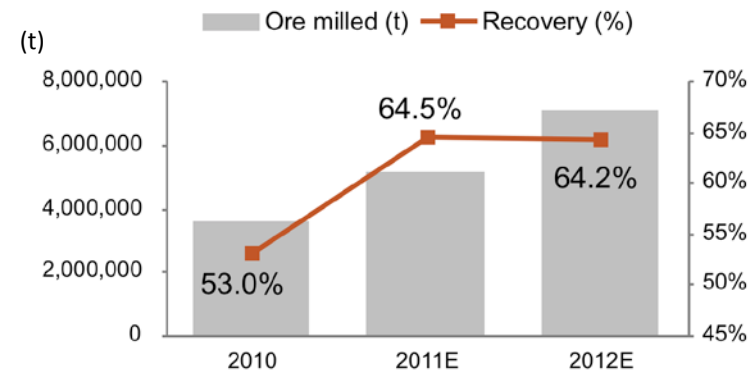
- 100% in compliance with all environmental operating requirements
- Strong government and community engagement
- Major employer in the region
- Royalties used for local infrastructure

Key Operating Metrics from Independent Technical Report

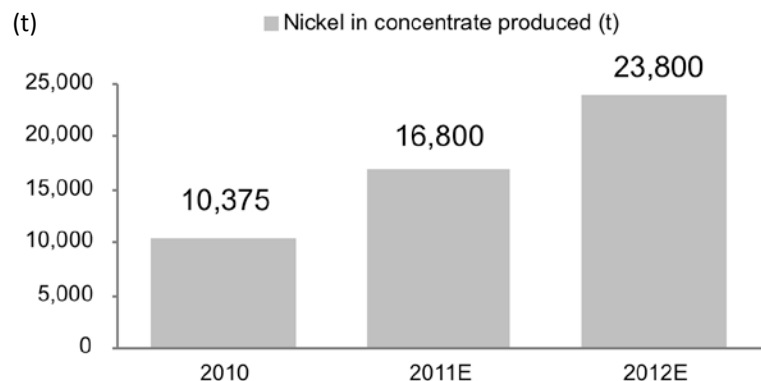
Mining



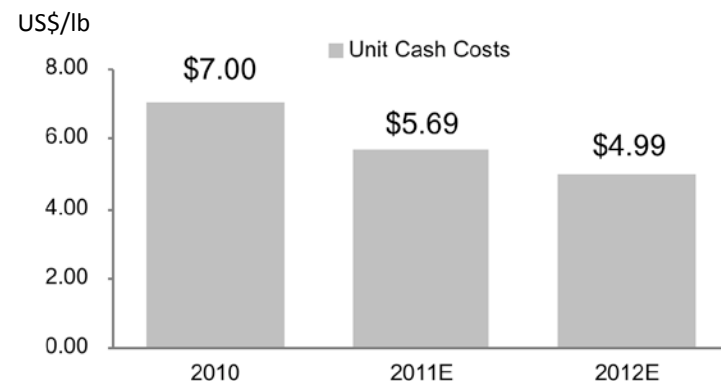
Processing



Nickel



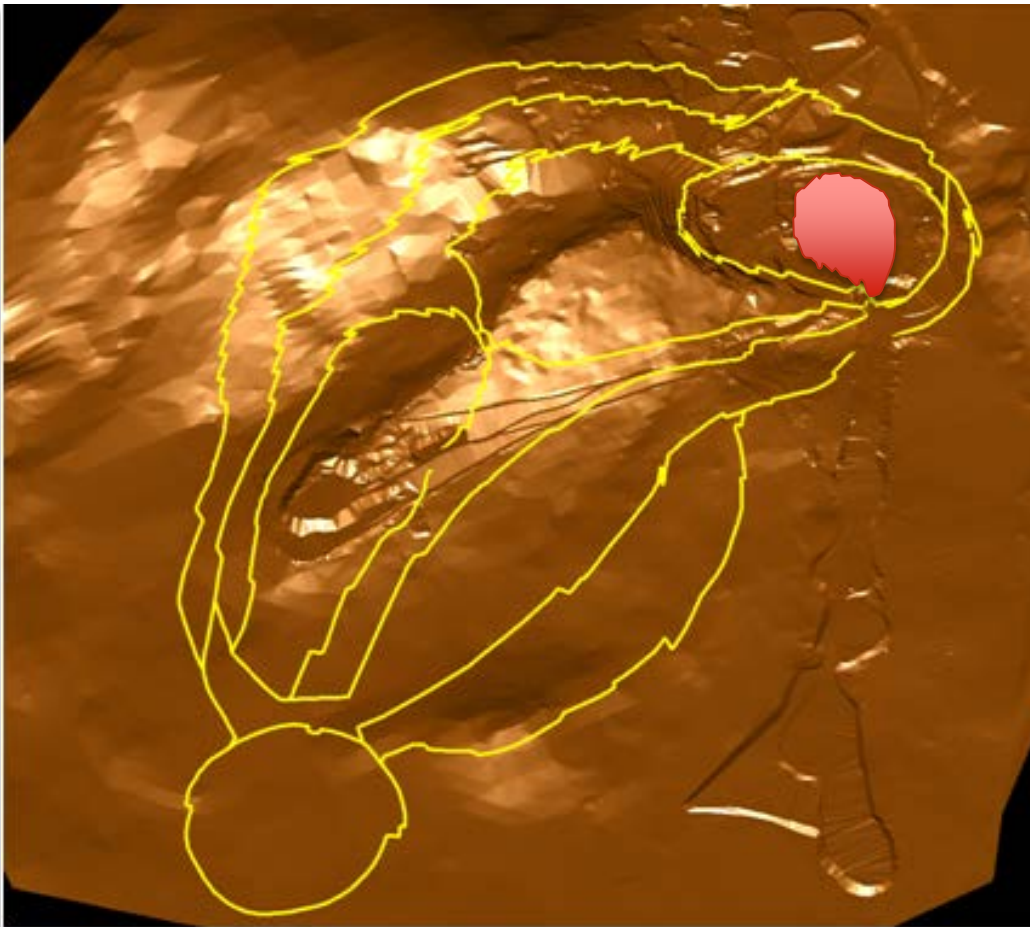
Cash costs



- Achieved initial ramp-up goals in 2010
- Delivery of full production goals on track for the end of 2011
 - Mine pre-strip completed during June 2011
 - 7.2 Mtpa plant upgrade currently ahead of schedule with completion expected Q3 2011
 - De-sliming and primary crusher upgrade completion expected late Q4 2011
- Expecting strong production performance for H2 2011
- 2011 production and cost targets under pressure
 - Ramp-up challenges (contractor drilling performance / tyre availability)
 - Strong Real/USD exchange rate



Pre-Strip Progress as at November 2009*

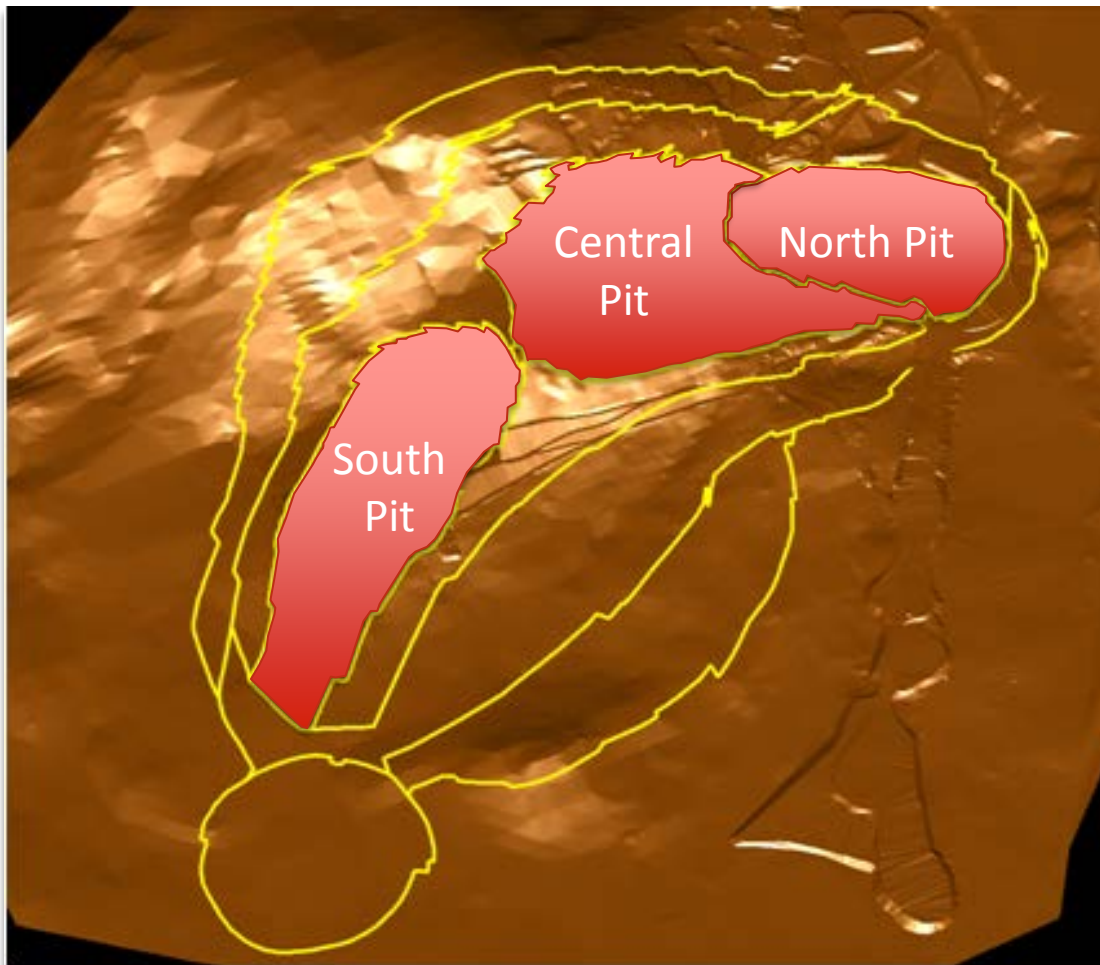


* Diagram Indicative Only

Equipment on Site

- 3 x CAT 777 Trucks
- 1 x O&K RH90 Loader
- Ancillary equipment

Pre-Strip Completed June 2011



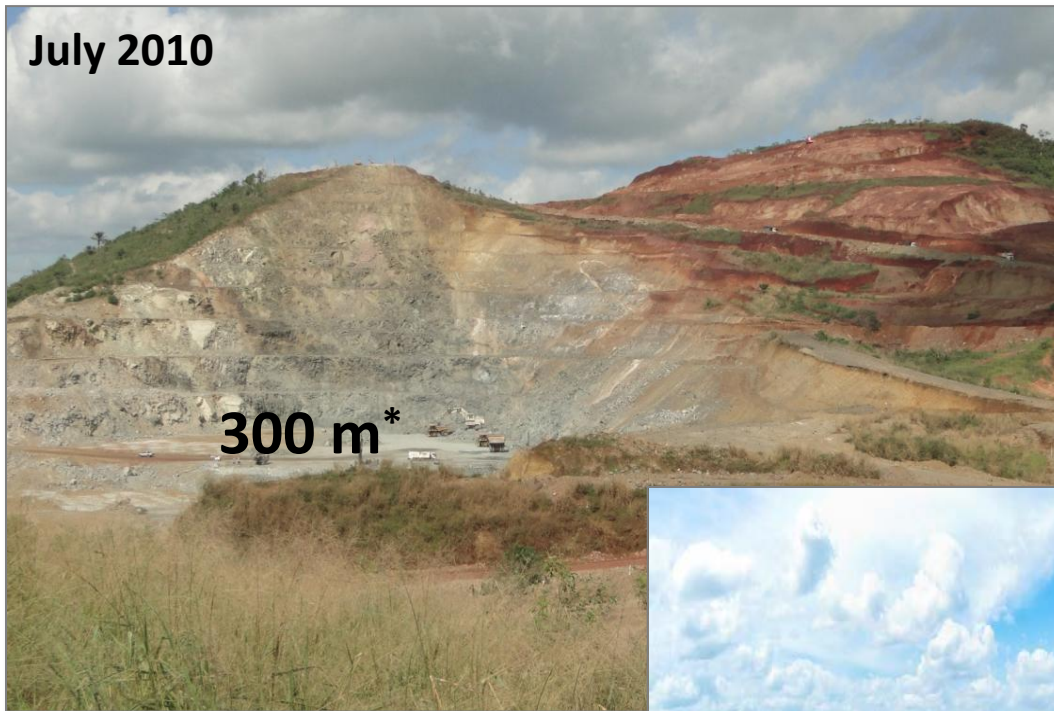
Equipment on Site

- 11 x CAT 777 Trucks
- 12 x CAT 785 Trucks
- 8 x Loaders
 - 2 x CAT 994s
 - 3 x O&K RH120s
 - 1 x O&K RH90
 - 2 x Liebherr 984Cs
 - 1 x CAT 992
- 11 x Drill Rigs
- Ancillary Equipment
 - 8 x Dozers
 - 3 x Graders
 - 2 x Wheel Loaders

Mine Ramp-Up – North Pit



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* Elevations quoted from sea level

Mine Ramp-Up – South Pit



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* Elevations quoted from sea level

Mine Ramp-Up – Central Pit

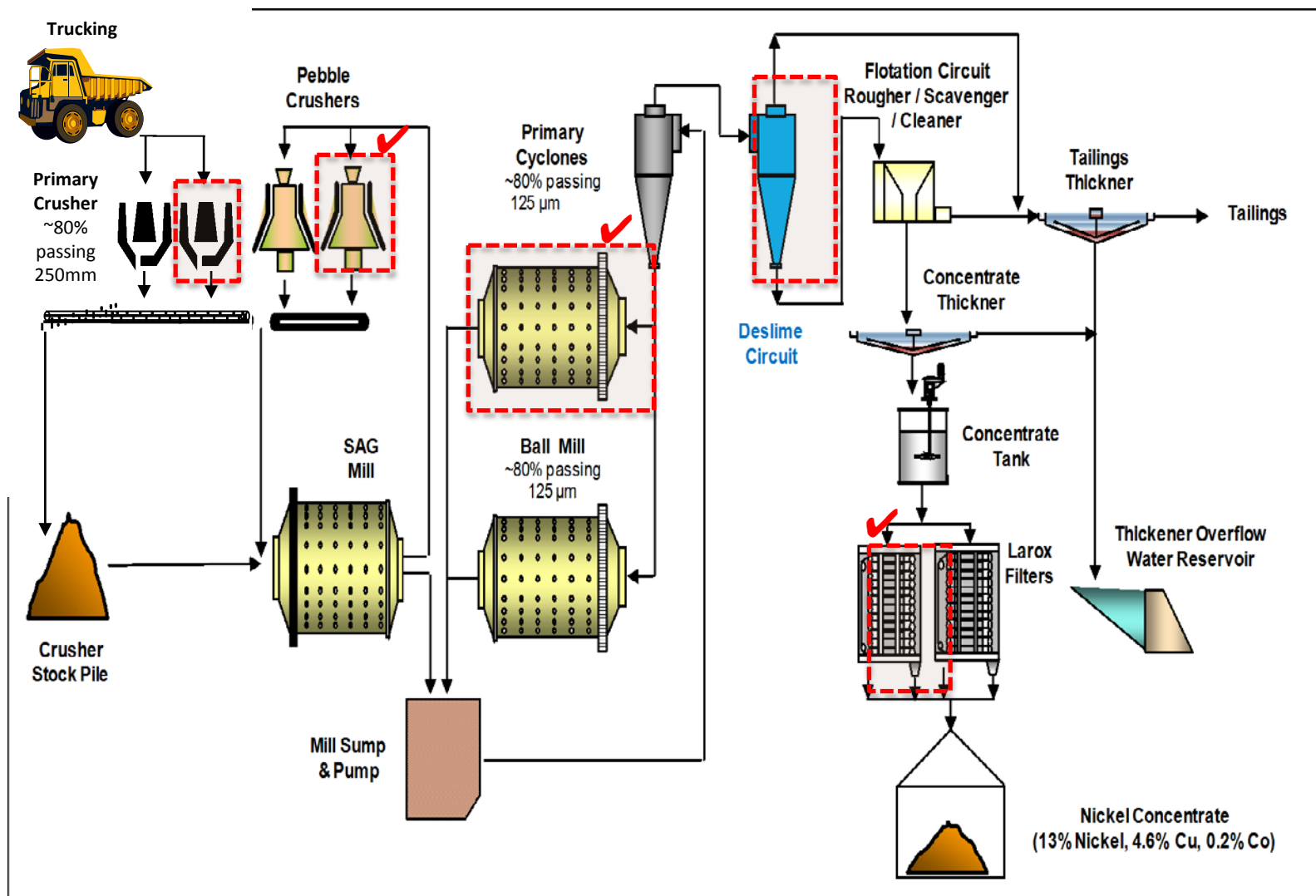


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* Elevations quoted from sea level

7.2 Mtpa Plant Upgrade



7.2 Mtpa Plant Upgrade



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Larox Filter
Installed



Pebble Crusher
Installed &
Operating



Ball Mill
Shell Installed



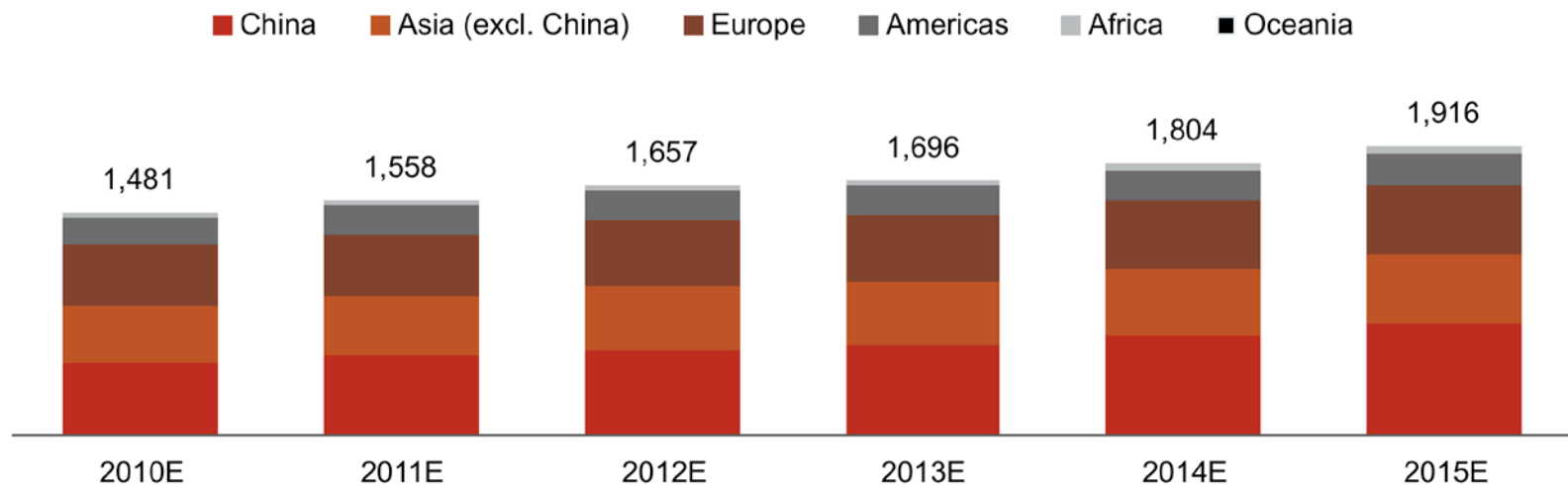
Nickel Demand is Set to Rise



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- Nickel demand is forecast to rise at a CAGR of 5% from 2010 to 2015
- Asian demand for nickel is forecast to comprise around 63% of global demand by 2015, rising from 58% in 2010
- China is expected to account for 38% of global consumption by 2015

Forecast nickel demand¹ by region (Kt)



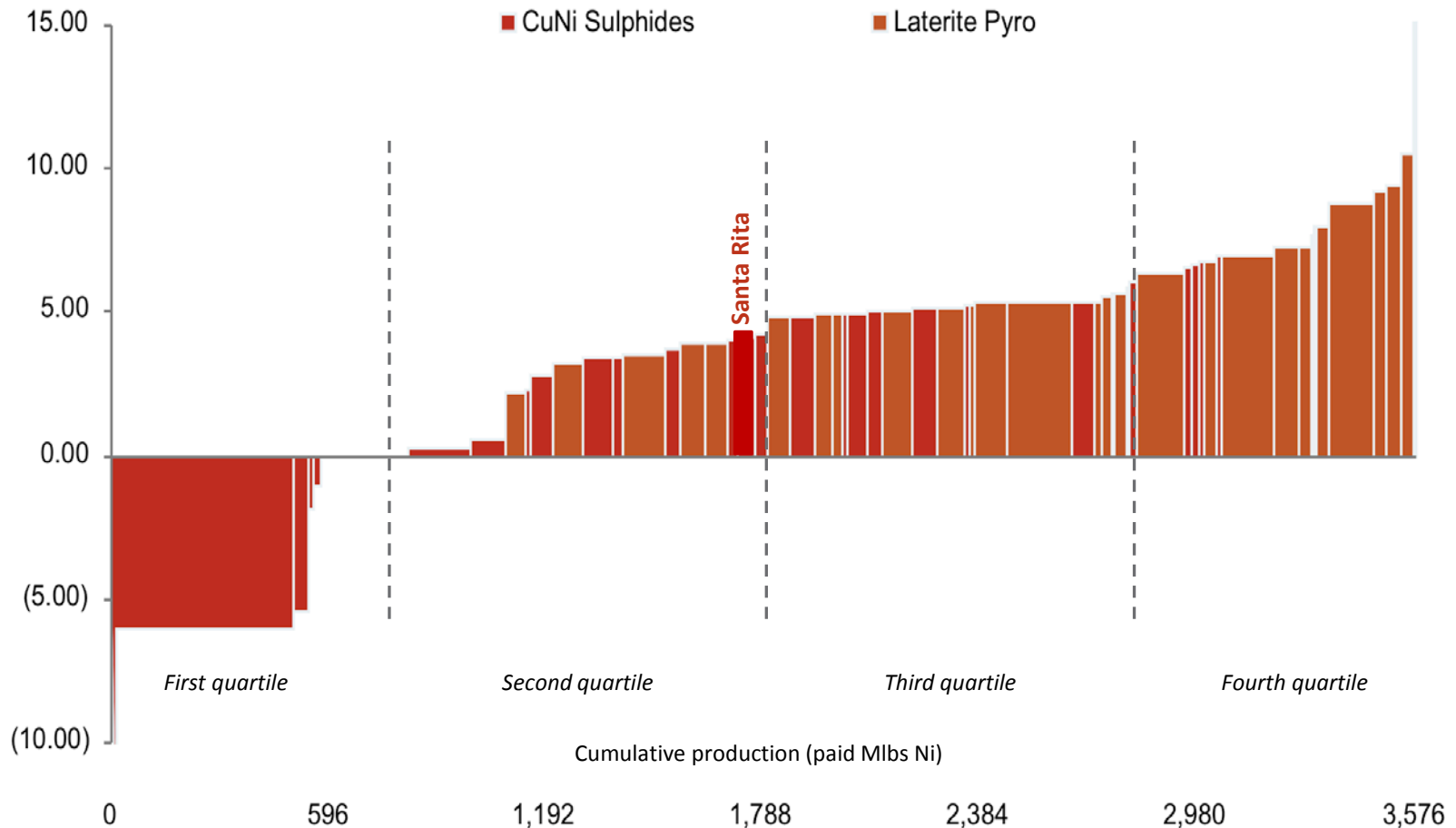
Source: Brook Hunt

¹ Analysis of demand for thousands of tonnes of contained nickel



2012 forecast nickel industry cost curve

— Brook Hunt Cash Cost (US\$/lb Ni) in 2010 dollars

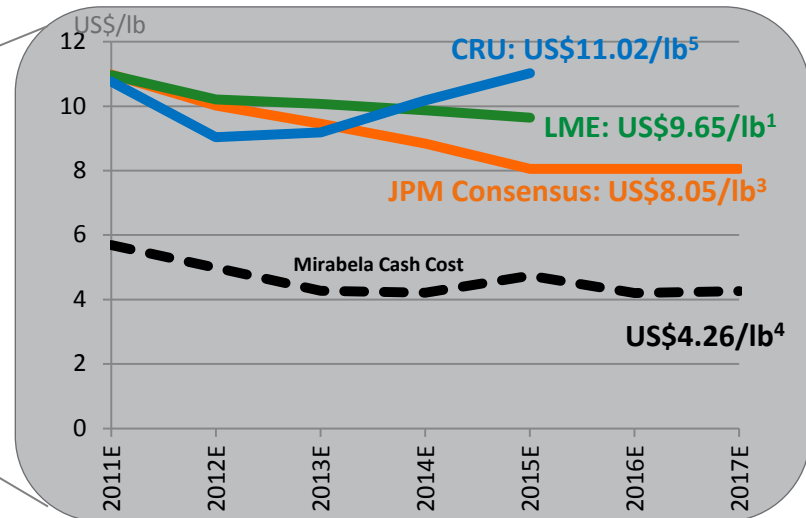
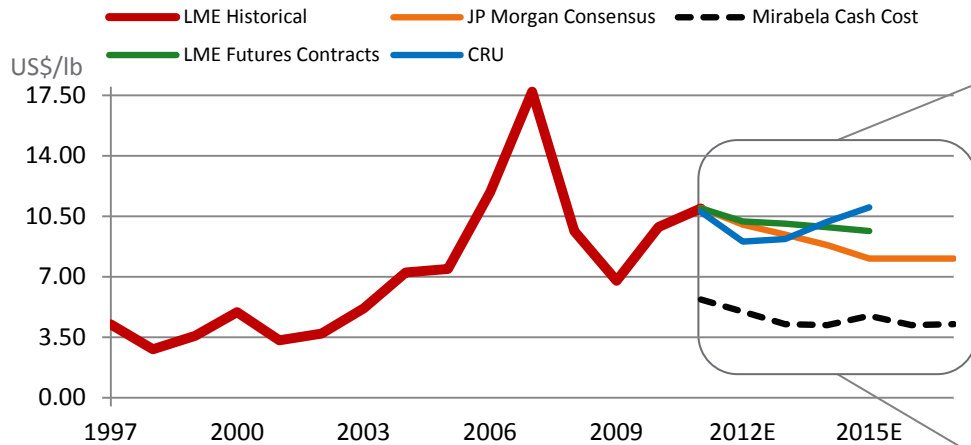


Nickel has a Robust Price Outlook



- Strong demand driven by ongoing strong long term growth projections for stainless steel
- Q1 2011 nickel price average of US\$12.19/lb¹
- Deficit predicted for 2011²
- Consensus long term nickel price of US\$8.05 (real) reflecting ongoing upward pressure on unit cash costs³

Historical and forecast nickel price (2010 dollars)



1. London Metals Exchange, Futures Contracts as at 8 June 2011
2. Brook Hunt
3. J.P. Morgan analyst consensus figures
4. Mirabela Cash Costs: Santa Rita Project, Brazil Technical Report Economic Model Assumptions (22nd March 2011)
5. CRU Data

Mirabela Phase Growth Strategy



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PHASE 1 RAMP-UP & OPTIMISATION

Processing Plant Ramp-Up	✓
Mining Ramp-Up	✓
Nickel Recovery Stabilization	✓
Build Operating Capability	✓
Develop Support Systems	✓
Strengthen Balance Sheet	✓
Complete Pre-Stripping	✓
7.2 Mtpa Plant Expansion	Q3 2011
Desliming & Primary Crusher	Q4 2011
Mine & Plant Optimization	2012

RAMP-UP NEARING COMPLETION

PHASE 2 ORGANIC GROWTH

Further Open Pit &
Plant Expansion

Underground Project

Near Mine Exploration

Regional Tenement
Maintenance

GROWTH RESTARTED

PHASE 3 EXTERNAL GROWTH

Maintain
Independence

Base Metal Focus

Leverage Strong
Brazilian Platform

FRAMEWORK DEFINED



BASE CASE OUTCOMES

INTERNAL DRIVERS

- ✓ 23 Year Mine Life
- ✓ Target Full Production from 2012
- ✓ Target 2nd Quartile Unit Costs
- ✓ Simple Business Model

- **25ktpa** LOM Average Annual Production (49 million payable lbs)
- **US\$4.19/lb** LOM Average C1 Unit Cost
- **US\$8.05/lb** Consensus Long Term Nickel Price (Real)

EXTERNAL DRIVERS

- ✓ Strong Forecast Nickel Price
- ✓ Global Shortage of High Quality Concentrate
- ✓ Strong demand fundamentals

Organic Growth Activities have Restarted and will Enhance Base Case Outcomes