

The background of the slide features a close-up photograph of dark, rounded, metallic objects, likely nickel ore, with a wet, reflective surface. In the upper right corner, there is an industrial structure with a metal walkway and railings. Overlaid on the left side of the image is a large, semi-transparent diamond-shaped graphic. In the center of the image is the Mirabela Nickel Ltd logo, which consists of a stylized upward-pointing arrow. The arrow is composed of two parts: a black lower section and an orange upper section, both outlined in white.

MIRABELA NICKEL LTD

INVESTOR PRESENTATION – DECEMBER 2009

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IMPORTANT NOTICE

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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.
- All other technical information in this presentation has been reviewed by Mr. Nicholas Poll, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Poll is an Executive Director of the Company. Mr. Poll 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 Ni Sulphide Project

- 726,000t Ni in Proven and Probable Reserves, comprising 121mt at 0.60%Ni, 0.16%Cu
- Located near Salvador, Brazil with good infrastructure
- Low cost, long life open-pit Ni sulphide
 - Target 26,000tpa Ni in concentrate
 - 19 year life
- Construction and Commissioning is now complete. Production ramp-up underway
- Further expansion potential: More mineralization at depth



• Existing Capital Structure

- | | |
|--------------|---------------------------------|
| • Shares | 338.3m |
| • Options | 8.7m at A\$4.30 (average) |
| • Conv Notes | 5.0m at US\$8.00 each (Norilsk) |

• Major Shareholders

- | | |
|------------------|-------------------------|
| • Dundee | 14.9% |
| • Lancaster Park | 7.2% (ex-LionOre execs) |
| • Directors | 4.5% |



Reserves and Resources

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

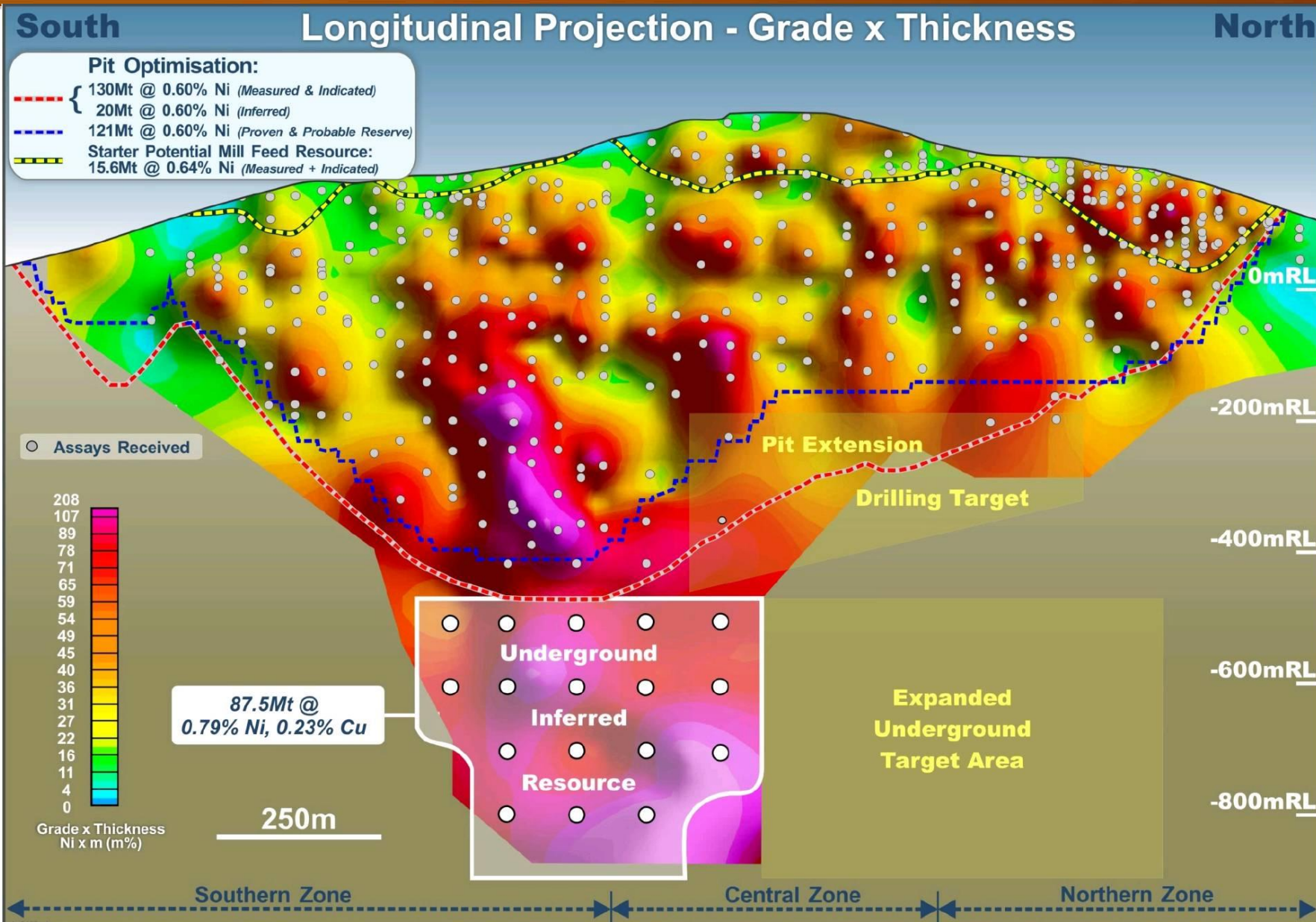
Underground (inferred resource)

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

Over 1,400,000t of contained Ni in inferred resources



Schematic Longitudinal Projection



Production Has Commenced

Production commenced at Santa Rita on 24 October:

- Commissioning completed in November and all construction personnel demobilised
- Concentrate deliveries to Votorantim commenced in November
- Over 5,000 tonnes of nickel concentrate produced to date
- Operations team now focused on plant ramp-up and optimisation
- Ramp-up on track to reach interim target of 4.6Mtpa during Q2 2010



Commissioning & Ramp-up

The ramp up is going well:

- All mechanical and electrical components have run to nameplate capacity of 4.6Mtpa, ahead of ramp-up expectations
- 245,000 tonnes of ore milled in November, with recent mill availability of 85%
- Ni recovery averaged 49% since mid November, ahead of ramp up expectations
- Campaign treatment of pure primary ore giving Ni recoveries in line with feasibility predictions
- Average concentrate grade since mid November: 13.4% Ni, 4.7% Cu, 0.22% Co, 10.2% MgO



All Mining Equipment for 4.6Mtpa expected to be on site by Feb 2010

- Delays in delivery of mining equipment slowing ramp-up
- All equipment to reach 4.6Mtpa has been purchased and paid for and is on-site or being shipped
- 16 major equipment items are on-site, with another 14 to arrive in Dec, and 5 in Jan/Feb
- Further equipment to ramp up to 6.4Mtpa will be purchased during 2010



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

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 MC.

Bryan Hyde – Chief Operating Officer (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-cut 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

All concentrate production sold to end 2014:

- 50% to Votorantim at the mine-gate
- 50% to Norilsk CIF Rotterdam
- 5 year off-take agreement only
- \$50m in subordinated loans from each off-taker (total US\$100m)
- Votorantim subordinated loan is repaid out of sales tax credits
- Concentrate currently being shipped to Votorantim meets long term Offtake specifications



Senior Debt and Equipment Debt

Senior debt:

- US\$190m Senior debt 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
- Sufficient to fund all equipment required for 4.6Mtpa capacity



All hedging required for Senior Debt is completed

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



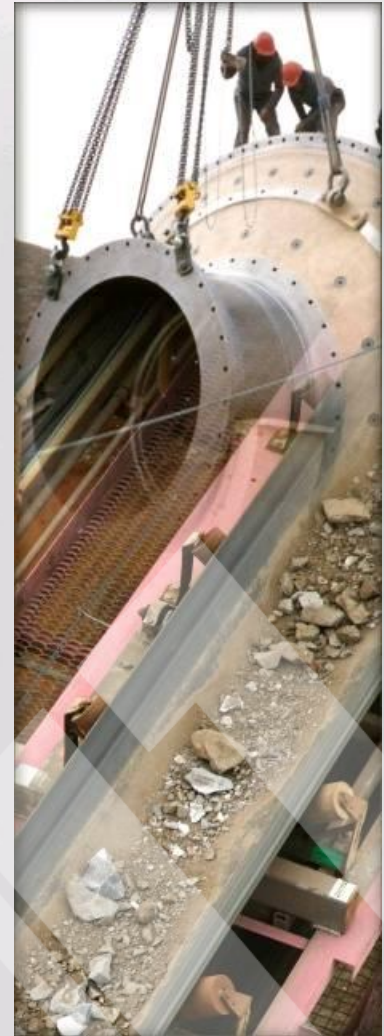
Underground Inferred Resource

- 17 holes delivered 87.5mt at 0.79%Ni, 0.23%Cu
- A thick, continuous orebody (average 80m thick)
- About 0.3c per Ni lb to discover, and another 1c per Ni lb to in-fill drill
- Open at depth (below 1,200m) and along strike
- Grade appears to be improving at depth



Drilling and Study Plans

- Drilling planned to recommence 1Q 2010 for both additional underground and in-pit resource
- Feasibility work for underground expansion is ongoing
- The underground has the potential to drive a substantial expansion of the project scale



Capital Raising - Overview

Institutional Placement to raise up to approximately US\$50m in Australia and Nth America concurrently

- **Price to be A\$2.30 per share or better**
 - Expected to result in the issue of approximately 24m new ordinary shares
- **Australian Offer (indicative US\$34.5m)**
 - Institutional Placement of new ordinary shares to sophisticated and professional investors
 - Joint Lead Managers: Argonaut Securities Pty Limited and Macquarie Capital Advisers Limited
 - Includes a Directors allocation (~US\$5.5m)
 - Craig Burton intends to subscribe for up to A\$1m which will be subject to shareholder approval
- **North American Offer (concurrently) (indicative US\$12m)**
 - Placement of Special Warrants, convertible into ordinary shares upon the filing of a Prospectus, expected to occur by late January
 - Led by GMP Securities LP
- **Offer supported by major shareholder Lancaster Park SA pro-rata to their existing holding (~US\$3.5m)**
 - Placement to Lancaster Park SA will be subject to shareholder approval given they are a related party

A Share Purchase Plan will be offered at the same price (capped at A\$10m non-underwritten)

- Eligible Australia and New Zealand Shareholders will be entitled to subscribe for up to A\$10,000 of new shares each at the same price (subject to A\$10m overall cap)
- Further details to be provided in due course

Use of Funds

Working capital and working capital buffer:

- Ongoing mining and plant operating costs during ramp up, less revenue
- Residual capital costs to ramp up throughput to 6.4Mtpa (~US\$15m)
- Commencement of underground drilling program (~US\$1m)
- Working capital buffer

Cash Position*

- As at the end of November :
 - A\$53m cash in hand
 - A\$2m in trade debtors
 - A\$16m in trade creditors
- The cash in hand includes A\$27m in a contingent support account of which A\$16m is planned to be released during January 2010.

** Unaudited, based on management accounts*

Australian Capital Raising – Indicative Timetable

Trading Halt	11am AEST, Monday 14 December
Australasian book build opens	12pm AEST, Monday 14 December
Firm bids to Argonaut & Macquarie	4.30pm AEST, Monday 14 December
Institutional allocations advised	8am AEST, Tuesday 15 December
Return of signed acceptance form by	9am AEST, Tuesday 15 December
ASX announcement of placement and resume trading	10am AEST, Tuesday 15 December
Settlement of Australian offer by DvP	2pm AEST, Friday 18 December
Expected trading of Placement Shares on ASX	Monday 21 December

Risk factors include but are not limited to the following risk factors:

Commodity price exposure

- Fluctuations in the nickel price will impact Mirabela's revenue and therefore profitability (positively and negatively). Mirabela has entered into a number of forward contracts to partially protect against this risk

Reduced operational performance

- In the event that head grade, mill throughput , or recoveries are lower than expected, this will impact concentrate production and sales. To date plant operations have exceeded expectations at this stage of the ramp-up

Further equipment delays

- While not expected, if there are further delays in commissioning new equipment, this will impact the ability to achieve the ramp-up targets

Foreign exchange risk

- Mirabela is exposed to foreign exchange fluctuations given that a large proportion of the Company's costs are incurred in Brazilian Reals while finance and sales are denominated in USD terms. Mirabela has entered into a number of hedges to partially protect against this risk.

Concentrate Specifications

- Concentrate produced needs to continue to meet minimum specifications required by the Off-take agreements. To the extent these specifications are not met, Offtake partners may have the ability to refuse delivery or seek a price adjustment.

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- a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000;
- c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

Jurisdictions (continued)

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- to "professional investors" (as defined in the SFO); or
- in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

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Jurisdictions (continued)

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The background of the slide features a large, dark, textured image of nickel ore. Overlaid on this is a stylized logo consisting of two upward-pointing chevrons, one orange and one black. The company name "MIRABELA NICKEL LTD" is written in large, white, bold, sans-serif capital letters across the center of the image.

MIRABELA NICKEL LTD

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