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**4 March 2009**

Manager Announcements  
Company Announcements Office  
Australian Securities Exchange  
10th Floor, 20 Bond Street  
SYDNEY NSW 2000

*via electronic lodgement*

## **FILING OF PRELIMINARY PROSPECTUS**

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**PERTH, AUSTRALIA.** Mirabela Nickel Limited (TSX: MNB, ASX: MBN) (the “**Company**”) is pleased to announce that it has filed a preliminary short form prospectus with the securities regulatory authorities in each of the provinces of Canada, except Québec, in connection with a proposed offering (the “**Offering**”) of subscription receipts.

The Offering is being led by GMP Securities L.P. with the balance of the syndicate comprised of Cormark Securities Inc., Dundee Securities Corporation, Macquarie Capital Markets Canada Limited and Haywood Securities Inc.

Concurrently with the Offering the Company also proposes to complete a private placement of ordinary shares, outside of Canada, principally in Australia and Asia, at the Australian dollar equivalent of the price of the subscription receipts under the Offering (the “**Concurrent Private Placement**”).

On March 2, 2009 the Company announced that it signed a commitment letter with four lenders in respect of a secured term loan facility in the aggregate principal amount of US\$150 million, with the possibility that another lender may accede to its terms, for up to an additional US\$40 million increasing the aggregate amount of the loan to US\$190 million.

The Company intends to use the net proceeds of the Offering, the Concurrent Private Placement and once available, the revised senior loan, to fund the completion of construction of the Company’s Santa Rita Project in Bahia state, Brazil, remedy its working capital deficiency and pay amounts due under the Company’s project credit facilities until the Santa Rita Project becomes cash flow positive (expected to be in June 2010) and for general corporate purposes, all as more particularly set out in the preliminary prospectus.

Each subscription receipt will entitle the holder to receive, for no additional consideration, one ordinary share of the Company upon the release of the proceeds of the Offering from escrow. The proceeds of the Offering will be released from escrow upon: (i) receipt of shareholder approval of the issuance of the ordinary shares underlying the subscription receipts in accordance with applicable corporate laws of Australia; (ii) execution of a loan agreement in respect of a revised senior term loan the amount of which, when combined with the proceeds of the Offering and the Concurrent Private Placement (described below), will aggregate not less than US\$290 million; (iii) satisfaction of all conditions precedent to the advance of the revised senior term loan other than those which, in the opinion of the Company, are of an administrative or routine nature to be satisfied as a matter of course; and (iv) delivery of a joint notice to the escrow agent that all regulatory and other approvals to the Offering have been obtained and the other release conditions have been satisfied.

The price of the subscription receipts will be determined in the context of the market prior to the filing of the final short form prospectus.

If the conditions set out above are not met within 60 days of the closing of the Offering, or the Company otherwise advises that it does not intend to meet any of the conditions prior to such time, the escrowed proceeds, together with any accrued interest, will be returned to the holders of subscription receipts.

The Offering and the Concurrent Private Placement are subject to regulatory approval, including approval of the Toronto Stock Exchange. A copy of the preliminary short form prospectus may be obtained at [www.sedar.com](http://www.sedar.com).

***For and on behalf of the Board***

**Nick Poll**  
**Managing Director**

**Craig Burton**  
**Corporate Director**

**Background**

Mirabela Nickel Ltd owns 100% of the world class Santa Rita nickel sulphide project and is listed on the Australian and Toronto stock exchanges. The Company believes that Santa Rita is the largest nickel sulphide discovery world-wide in the last 12 years.

Construction of a 6.4 mtpa nickel sulphide concentrator commenced in November 2007. Construction is now about 85% complete and the project remains on track to commence production mid 2009.

The plant will have a capacity of 18,500 tpa of nickel in a sulphide concentrate from one open-cut mine starting from mid 2009 increasing to 27,000 tpa by mid 2010. At this rate of production the project will have a mine life of at least 19 years.

**Contact details**

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*Certain information in this press release, 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 financing plans, including its intentions to issue debt and equity. There can be no assurance that the forward-looking information will prove to be accurate.*

*The securities referred to herein have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States or to a US person absent registration or an applicable exemption from registration.*

*Additional information about the Company and its business activities is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*