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Manager Announcements
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
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ASX Code: MBN
TSX Code: MNB

via electronic lodgement

MIRABELA COMPLETES PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Perth, Australia: Mirabela Nickel Limited (“**Mirabela**” or the “**Company**”) (TSX: MNB, ASX: MBN) is pleased to announce that it has completed the Canadian component of the private placements previously announced on December 14, 2009 and December 15, 2009, by issuing 5.5 million special warrants (the “**Special Warrants**”) at a price of C\$2.23 per Special Warrant (the Canadian dollar equivalent of A\$2.30) for aggregate gross proceeds of C\$12,265,000 (the “**Canadian Placement**”).

The Canadian Placement was led by GMP Securities L.P. as part of a syndicate that also included Dundee Securities Corporation.

Each Special Warrant entitles the holder thereof, subject to adjustment in certain circumstances, to acquire upon conversion, or deemed conversion, without payment of any additional consideration, one ordinary share of the Company. The Special Warrants may be converted at any time following the date hereof and will be deemed to be converted, if not already converted by the holders, thereof without any further action on the part of the holder, on the date that is the earlier of: (i) May 9, 2010; and (ii) the third business day after the date a receipt (the “**Final Receipt**”) is issued, by the applicable regulatory authority in each province in which the Special Warrants were sold, in respect of a final prospectus (the “**Final Prospectus**”) qualifying the distribution of the ordinary shares issuable upon conversion or deemed conversion of the Special Warrants.

The Company has agreed to use its reasonable best efforts to file the Final Prospectus and to obtain the Final Receipt by January 29, 2010. In the event that the Final Receipt is not issued by February 19, 2010, each Special Warrant converted or deemed to be converted after such date will entitle the holder thereof to acquire, for no additional consideration, 1.1 ordinary share (in lieu of 1 ordinary share).

Until the Final Receipt is issued for the Final prospectus, the Special Warrants (and any ordinary shares issued on conversion thereof) will be subject to a hold period under applicable Canadian securities laws until May 9, 2010.

The Company has received conditional approval from the Toronto Stock Exchange for the listing of all additional ordinary shares to be issued upon conversion or deemed conversion of the Special Warrants including the penalty shares, subject to satisfying customary conditions.

The net proceeds of the private placement will be used by Mirabela for working capital purposes.

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 Special Warrants 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

Ian Purdy
Chief Executive Officer

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