



**MIRABELA NICKEL**  
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18 June 2007

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

*via electronic lodgement*

Dear Sir/Madam,

**Issue of 1,500,000 unlisted incentive options**

The Company intends to grant a total of 1,500,000 unlisted incentive options exercisable at A\$6.20 on or before 30 June 2011. These incentive options will be split amongst ten key personnel integral to the development through to commissioning of the Santa Rita project. The options will be subject to vesting conditions that include a minimum period of service and the achievement of milestones relating to successful development of the Santa Rita project.

No directors will be participating in the issue of these incentive options.

Nick Poll

**Managing Director**