



MIRABELA NICKEL
LTD

ABN 23 108 161 593

Ground Floor, 8 Colin Street
West Perth WA 6005

Tel: +61 8 9324 1177
Fax: +61 8 9324 2171
Email: info@mirabela.com.au

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

via electronic lodgement

Dear Sir/Madam,

MIRABELA MANDATES LENDERS FOR A US\$260M FINANCING FOR THE SANTA RITA NICKEL PROJECT

PERTH, AUSTRALIA Mirabela Nickel Limited (TSX: MNB, ASX: MBN) is pleased to announce that it has mandated BNP Paribas and Credit Suisse to act as Joint Lead Arrangers of a debt financing facility of up to US\$260M for the construction and commissioning of the Santa Rita nickel sulphide project.

Due diligence and detailed documentation is now underway. The facility is expected to be ready for drawdown by mid 2008.

The financing is expected to provide the remaining funding required for development of the Santa Rita Project, including construction costs and working capital requirements.

BNPP and Credit Suisse are leaders in emerging market financing and their teams respectively bring a wealth of experience in mining & metals, financing projects and Brazil specifically. They are complemented by two of the strongest commodity derivative groups in the investment banking sector.

Nick Poll
Managing Director