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## **Mirabela Nickel raises additional CAD 45 million for Santa Rita**

*Tuesday, 18 Aug, 2009*

Mining Journal reported that Mirabela Nickel Limited has raised an additional CAD 45 million for development of the Santa Rita nickel project in Brazil. Earlier this week the company raised USD 42 million through an offering to Australian investors.

The Canadian component was via 21.5 million shares at CAD 2.10, while the Australian sale comprised 21.5 million shares at AUD 2.35 each.

The raising will help Mirabela meet additional costs of USD 44.5 million for Santa Rita. These costs include USD 28.1 million for overruns in capital development at the new mine, representing around 6% more than the initial capital cost estimate for the project of USD 434 million.

Now scheduled for first production in September, at full throughput rates Santa Rita is forecast to produce 26,000 tonnes per annum of nickel in concentrate over at least 19 years.

(Sourced from Mining Journal)

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