



14 October 2010

ASX Ltd
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Attn: Ms Farlee Walker

by fax: (08) 9221 2020

Dear Farlee

RE: PRICE AND VOLUME QUERY

We acknowledge receipt of your letter dated 14 October 2010 regarding a change in the price of the Company's shares from \$0.355 on 13 October 2010 to an intra day high of \$0.40 earlier today, and increased trading volumes.

In response to each of your questions, we advise as follows:

1. The Company is not aware of any information concerning it which has not previously been announced to the market.
2. Not applicable.
3. The Company is not aware of any other reason for the price change and increase in trading volumes. The Company notes, however, that its roadshow presentation released to the market on 3 September 2010 was presented to a number of brokers and financial advisors on site at the Bibiani Gold Mine in Ghana yesterday. Appreciation of the significance of the acquisition to the Company and the exciting opportunities that lie ahead is enhanced through first-hand observation of the Mine and associated infrastructure. Furthermore, the Company also notes the recent increase in the gold price to historically record levels which further enhance the viability of the Company's project. For the sake of completeness and by way of an operational update, please find attached the following information.
4. The Company confirms that, to its best knowledge and belief, it is in compliance with ASX Listing Rules and in particular, Listing Rule 3.1.

Yours sincerely

Wayne Norris
Managing Director

ACN 124 893 465

NOBLE
MINERAL RESOURCES LTD



ASX ANNOUNCEMENT

14 OCTOBER 2010

Extensive drilling campaign underway in preparation for 2011 production start-up

Bibiani Gold Project in Ghana set to hit +150,000ozpa by 2012

Key Points

- First of two 100%-owned and managed multi-purpose rigs mobilised onsite in Ghana to start aggressive near-mine exploration program
- First assays expected within 6-8 weeks; Strong news flow over coming months
- Drilling aimed at increasing resources (currently 1.98moz) and reserves (currently 605,000oz) to underpin start of gold production in 2011
- Re-commissioning of 2.7mtpa mill set for June, 2011; Production forecast to be +150,000oz pa by 2012

Noble Mineral Resources Limited ("Noble") (ASX: NMG) is pleased to advise that an aggressive drilling campaign is underway at the Company's Bibiani Gold Project in Ghana as part of the Company's plan to increase its reserve and resource gold inventory in the lead up to the start of production next year.

This initial 30,000m drilling campaign is expected to take six months and will target extensions of mineralisation at existing open pits located within 650m of the process plant (*see figure 1*).

The drilling campaign is aimed at increasing the existing resource base of 1.98 million ounces by identifying near-mine targets which stand to become immediate sources of ore for the 2.7Mtpa mill once the \$10m refurbishment program is completed (*see appendix 1: Ore Reserves, appendix 2: Resource estimate*).

First production is scheduled for 2011, with a steady-state rate of +150,000oz a year being reached by 2012.

As well as drilling from the surface, drilling will take place at the west wall of the Main Pit to follow up excellent results from a 32-hole program drilled from the underground workings at the Bibiani Project earlier this year (ASX release 2nd September 2010) which included intercepts of:

- 6.0m @ 16.2g/t Au
- 5.0m @ 4.06g/t Au
- 12.4m @ 3.25g/t Au and
- 31.0m @ 2.16g/t Au



The area defined by this drilling lies underneath and west of the currently defined optimised open pit. The current pit optimisation is 775m wide and Noble is confident that with further success in definition drilling, this known mineralisation can be brought within an expanded optimisation.

Noble Managing Director Wayne Norris said the start of exploration drilling marked a pivotal time in the development of Bibiani,

"We believe we have only scratched the surface surrounding the Bibiani area and recent successful drilling highlights the immense potential this project offers," Mr Norris said.

"Noble stands to become a significant mining house in West Africa and a lot of this will stem from the fact that we are able to develop and grow our resource and reserve base.

"With the first of our two company-owned rigs mobilised onsite and with the second rig due this month, Noble now has taken control of its own destiny and will aggressively pursue opportunities in and around the existing operations."

Authorised by:

Wayne Norris
Managing Director

Competent Person's Statement

The information in this announcement that relates to Mineral Resource and Ore Reserve estimates is based on information compiled by Mr Phillip Schiemer (BSc (Hons), Geology and Geophysics), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr Schiemer is employed by Noble Mineral Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation being reported herein as Mineral Resources, Ore Reserves and Exploration Results to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Schiemer consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

About Noble Mineral Resources Limited

Noble Mineral Resources Limited listed on the Australian Stock Exchange on 26th June 2008 with a focus on exploring for large-scale gold deposits in the world-class Ashanti Gold Belt in Ghana, West Africa.

In November 2009, the Company entered into an agreement for the acquisition of the **Bibiani Gold Mine**, a project located in the Sefwi-Bibiani Gold Belt in Ghana, host to over 30 Million Ounces of gold. On July 20th 2010 the final Share Transfer Form was executed to consummate the purchase.

Noble's other primary gold concessions are Exploration Licences at **Cape Three Points, Brotet and Tumentu**, which cover some 141.3km² and all are located within the world –class Ashanti Gold Belt in south western Ghana. Ghana is the second largest gold producer in Africa and is the 10th largest gold producing nation in the world, with annual production of approximately 2.9 Million Ounces.

Noble's ongoing focus will be to expand the drilling program at Bibiani to target new shallow resources near the Bibiani Mine and adjacent tenements while still progressing the **Cape Three Points, Brotet and Tumentu** Concessions within the Southern extension of the Ashanti Gold Belt. Initial exploration at Cape Three Points will be targeted towards the **Satin Mine Project** and the **Morrison Project**, both of which lie in an area of historic underground gold exploration. Noble believes that there is significant potential for the delineation of additional high-grade gold mineralisation relating to the down-plunge and strike extension to these zones. When added to the potential now available at Bibiani it will place Noble in a strong position to achieve its goal in building Australia's next major gold mining house.

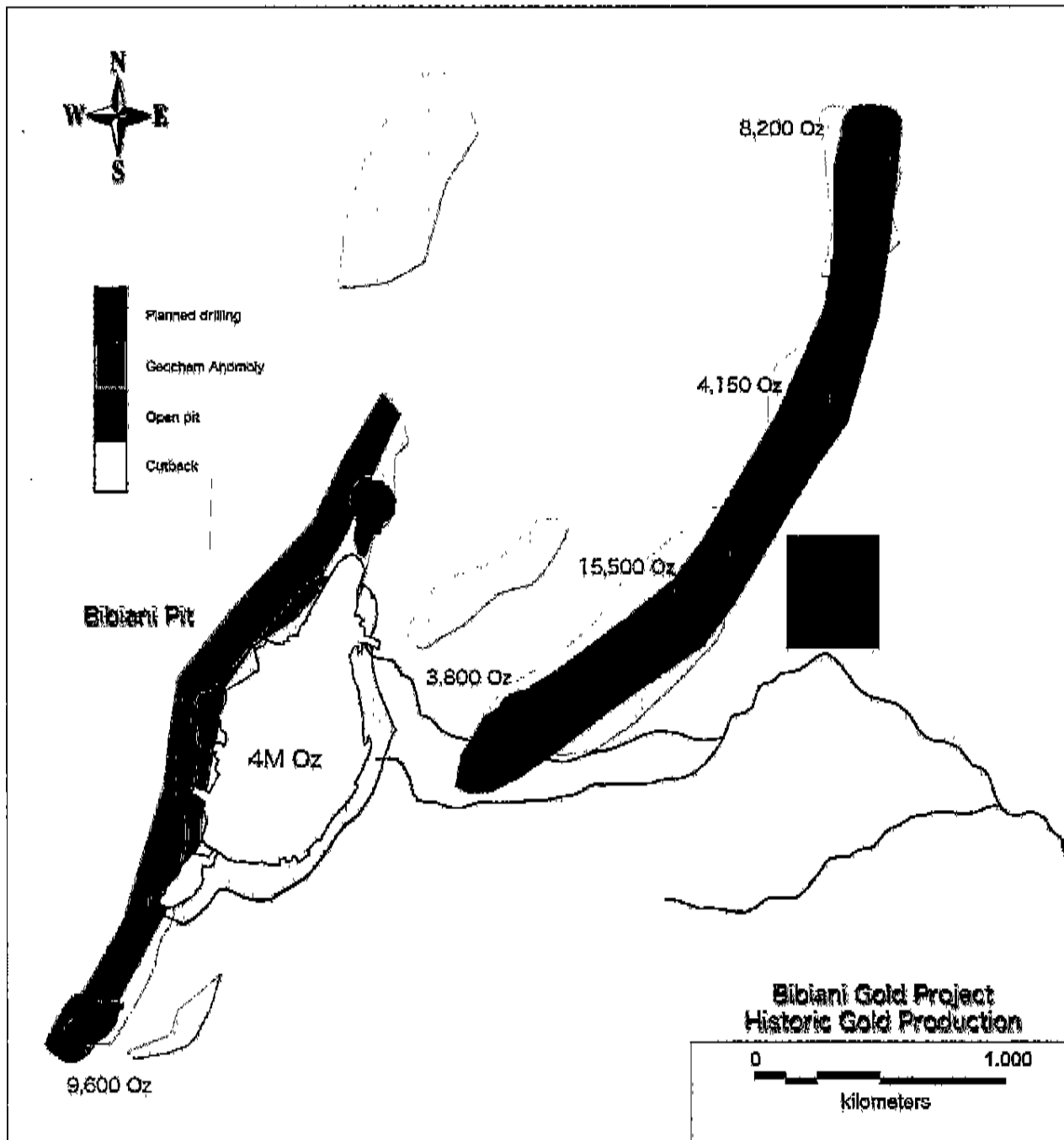
The Company recognises the **Bibiani, Cape Three Points, Brotet and Tumentu** Concessions are relatively under explored, highly prospective projects and aims to rapidly redefine JORC-compliant resources for development. In this regard Noble has allocated \$9M of the recent capital raising to achieve this goal over the 2010/11 years.

ASX Code: NMG

www.nobleminres.com.au



Figure 1 – Planned Drilling





Appendix 1 – Proved and Probable Ore Reserves as at March 2010

Bibiani Open Pit Detailed Design Cutback Proved and Probable Ore Reserves – March 2010												
	Oxide			Fresh			Fill			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	G/t	Mozs	Mt	G/t	Mozs	Mt	G/t	Mozs	Mt	G/t	Mozs
Proved	-	-	-	3.45	2.29	0.254	-	-	-	3.454	2.29	0.254
Probable	0.30	1.45	0.014	4.40	2.28	0.323	0.25	1.79	0.014	4.946	2.21	0.351
Total	0.30	1.45	0.014	7.85	2.28	0.577	0.25	1.79	0.014	8.400	2.24	0.605
<i>Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.7g/t</i>												

Appendix 2 – March 2010 JORC Mineral Resource Estimate

	TONNAGE	GRADE	METAL	CONT'D GOLD
	Tonnes (million)	(Au g/t)	(tonnes Au)	Ounces (million)
Measured	6.56	2.05	13.44	0.43
Indicated	13.37	1.77	23.66	0.76
Inferred	13.06	1.89	24.61	0.79
Total	32.98	1.87	61.70	1.98



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14 October 2010

Mr Kim Hogg
 Company Secretary
 Noble Minerals Limited
 15 Bowman Street
 SOUTH PERTH WA 6151

By email: kim@anthonyho.com.au

Dear Kim,

Noble Minerals Limited (the "Company") - PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from a close of 35.5 cents on 13 October 2010 to an intra day high of 40 cents today. ASX also notes the higher volumes of securities traded today.

In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **3.00 (WST) today**.

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

Listing rule 3.1

Australian Securities Exchange

Australian Stock Exchange
 Sydney Futures Exchange

Australian Clearing House
 SFE Clearing Corporation

ASX Settlement and Transfer Corporation
 Austraclear

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely



Farlee Walker
Adviser, Issuers (Perth)