



A B N 3 6 1 2 4 8 9 3 4 6 5

ANNUAL REPORT

For the year ended 30 June 2010



C O R P O R A T E D I R E C T O R Y

Directors

HRH Tunku Naquiyuddin Chairman
Mr Wayne David Norris Managing Director
Mr Alan Peter Taylor Executive Director
Mr Brian David Thomas Non-Executive Director

Auditors

Stantons International
Level 1,
1 Havelock Street
West Perth, Western Australia, 6005

Company Secretary

Mr Anthony Ho

Bankers

Australia and New Zealand Banking Group Limited
486 Albany Highway
East Victoria Park, Western Australia, 6101

Registered Office and Principal Place of Business

15 Bowman Street,
South Perth, Western Australia, 6151
Telephone: (618) 9474 6771
Facsimile: (618) 9474 6772

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
Perth, Western Australia, 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St George's Terrace
Perth, Western Australia, 6000

Telephone: (61-8) 9323 2000
Facsimile: (61-8) 9323 2033

Stock Exchange

ASX Limited
Exchange Plaza
2 The Esplanade
Perth, Western Australia, 6000

ASX Code: NMG
 NMGO
 NMGOA

C O N T E N T S

	PAGE
Managing Director's Overview	2
Directors' Report	4
Remuneration Report	19
Corporate Governance Statement	23
Financial Statements	29
Directors' Declaration	57
Independent Audit Report	58
Auditor's Independence Declaration	60
Shareholder Information	61

MANAGING DIRECTOR'S OVERVIEW

I am very pleased to present this third Annual Report of Noble Mineral Resources Limited ("Noble").

It is my pleasure to report to shareholders on the advancements made by your company during 2009 and to provide an insight into the rapid development Noble is making in becoming West Africa's next mid tier gold producer. Before I do this, it is important to reflect on the fact that Noble started out as a small exploration company and listed on the ASX only 2 years ago. With ambitions to prove that significant Gold mineralisation existed within our then primary projects, Cape Three Points (CTP), Brotet and Tumentu located in Ghana West Africa, it is remarkable that we are now heading in the direction of becoming a significant gold producer at the newly acquired Bibiani Gold Mine.

It has been an incredibly busy and progressive year for Noble as your Directors forged ahead with the finalisation of the Bibiani Gold Mine acquisition. In addition there have been encouraging exploration successes at CTP, Brotet and Tumentu Prospects which are now demonstrating high potential for additional significant mineralisation as diligent use of modern exploration techniques are being utilised successfully.

Tracking our progress to date and the plans for 2009, the Company has achieved significant milestones since the 2008 annual report including:

- Completion of the acquisition of the Bibiani Gold Mine, containing a JORC compliant resource of 2.0m ounces and thrusting Noble into a mid tier gold producer within the next twelve months, targeting 150,000ozs+ per annum;
- The commencement of refurbishing the Bibiani Project immediately after acquisition with significant progress to date reflecting the desire by all stakeholders to be in production as quickly as possible;
- Acquisition of two new Multipurpose drilling Rig's to fast track exploration success as economically and efficiently as possible so as to support immediate mine production once the Mill refurbishment is complete and to increase the company's resource and reserve position;
- Re-commencement of ongoing exploration activity on the Satin and Morrison prospects. Significant results from the Morrison Prospect to date have delineated a high probability of a strike extension to the north and a down dip extension into the Brotet tenure. A further ~2,000 meters of additional delineation drilling is required to convert the mineralisation into a JORC compliant resource;
- Completed acquisition of the Brotet Concession under a JV arrangement which is located North East and adjoining the CTP concession. The "Brotet Exploration Project" has proven that it contains anomalous gold values that warrant further exploration follow-up and could also be the strike extension of the Morrison trend to the North East. The exploration program for this newly acquired tenure will form part of the overall advancement of the Cape Three Points exploration program;
- Renewal of the Tumentu exploration license and EPA approval permitting exploration to re-commence once dry conditions prevail to follow up on previously identified soil anomalies.

Without doubt, the rapid progress during 2009/10 is testament to the quality and continued commitment of our management teams in both Ghana and Perth. It has been a tremendous effort by the entire Noble team which has also involved experienced consultancy groups and all those involved deserve appreciation for their concerted efforts in bringing Noble closer to near term Gold production. Not only will Noble be West Africa's next mid tier gold producer in 2011 from the recommencement of mining at the Bibiani Gold Project but the potential for significant discoveries has been clearly identified by diligent utilisation of modern exploration techniques by a team of committed professionals.

Cape Three Points Project

The CTP Project has revealed some very exciting intersections with high grades from the past drilling programs on the Satin and Morrison Prospects. This has now further increased confidence that the Satin and Morrison prospects hold high potential for significant mineralisation along strike and down dip on both trends.

A follow-up exploration and drilling program will commence in the 2010 financial year.

The Company has moved to 100% ownership of the Cape Three Points Concession after reaching an agreement with our current "JV" partners, Consolidated Minerals Limited, to sell their respective interests to Noble. This will enable the Company to have a more direct relationship with the respective Government departments and improve our management and control of the project moving forward. The Company has received Minerals Commission approval for the transaction to be finalised and now awaits the approval of the Minister prior to payment for the transaction to be completed. Once the transfer of title to Noble is finalised, exploration activity will continue.

MANAGING DIRECTOR'S OVERVIEW

Tumentu Project

The Tumentu Project is showing some encouraging results from the limited soil sampling program completed to date. Bedrock mineralisation values are encouraging enough to continue exploration activity on this Project. An application by our JV partner Obotan Minerals Company Limited was submitted to the Minerals Commission and relevant Government departments for renewal of the Tumentu Prospecting licence for a period of two years. Approval has now been granted along with the required EPA approvals. A plan is in place for a limited soil sampling program to commence once dry conditions prevail, enabling ease of access to the tenure to carry out further exploration.

Community Focus

The progress we have accomplished to date is made possible by the goodwill continuously received from the communities that we operate within at Bibiani, Cape Three Points, Brotet and Tumentu. Their total support, co-operation and enthusiasm for the progress of exploration and mining by Noble in the regions of their villages is further demonstrated by continued attendance at community and Company meetings held throughout the year. These activities are required on a continuous basis and forms a critical part to the advancement of all exploration and Mining projects. As an expatriate company operating in Ghana, Noble has a major obligation to these communities in which we operate and is committed in various ways to create employment, improve skills and further raise the living standards within the communities in which we operate.

A large majority of the Company workforce are sourced from the adjacent villages at Bibiani, Cape Three Points, Brotet and the Tumentu and this continues to play an integral part of the Company policy in supporting communities directly involved with our activities.

During the year the Company constructed and commissioned sanitation facilities at the Morris Village on the CTP project area for men, women and children which was welcomed and received with a great deal of gratitude and further enhances the health and safety of the community in which the Company operates.

I thank you for your continued support and dedication to our rapidly advancing near term Gold Production and Exploration Company and we all look forward to reporting on the Company's achievements and progress throughout 2010.



Wayne Norris
Managing Director

DIRECTORS' REPORT

*The Directors present their report together with the financial report of Noble Mineral Resources Limited (the **Company**) and its controlled entity (the **Group**), for the year ended 30 June 2010 and the auditor's report thereon.*

DIRECTORS

The directors of the Company at any time during the year and to the date of this report are:

HRH Tunku Naquiyuddin

Chairman, non-Executive Director - Date appointed: 7 January 2009

Tunku Naquiyuddin is a prominent Malaysian businessman and is presently the Chairman of Sino Hua-An International Berhad, a company listed on Bursa Malaysia (formerly known as the Kuala Lumpur Stock Exchange) with a substantial business in China. He is also the chairman of the Board of Kian Joo Can Factory Berhad, a company which is also listed on Bursa Malaysia.

Tunku Naquiyuddin was a former diplomat and represented the foreign mission of Malaysia in Paris. He is also a keen environmentalist and was a Committee Member for the World Wide Fund for Nature (Malaysia) and a council member of the Business Council for Sustainable Development in Geneva.

Tunku Naquiyuddin's interests include being a founding chairman of The Federation of Public Listed Companies Berhad in Malaysia. He was also the head of the Malaysia-France Economic and Trade Association for 8 years. As chairman of the Alliance Francaise in Malaysia for over 18 years, he was instrumental in the promotion of Malaysia-France cultural and business links. He was nominated by the Malaysian Minister of Finance to sit on the Committee of the Kuala Lumpur Stock Exchange in 1989 for five years.

Tunku Naquiyuddin will be seeking re-election by shareholders in the 2010 annual general meeting.

Mr Wayne David Norris

Managing Director - Date appointed: 13 April 2007

Mr Norris has more than 25 years' experience in the field of metallurgical processing and commissioning. His career spans from process operating to senior management of the successful Sally Malay 750,000 TPA nickel sulphide recovery plant. More recently, Mr Norris was a member of the senior management team of the OM (Manganese) Limited's Bootu Creek manganese project in the Northern Territory.

Mr Norris has been involved at senior management levels in the commissioning of five processing facilities in Australia, being the Haveluck Gold Mine in Meekatharra WA, the Ranger Uranium Mines project at Jabiru in the Northern Territory, the Mt Todd Gold Mines Stage 1 and 2 in the Northern Territory, the Sally Malay project for Kimberley Nickel Mines in Western Australia and the OMH OM (Manganese) Limited Manganese project in the Northern Territory. His extensive metallurgical knowledge has included the training of nationals in Ghana at the Damang mine site for two years for Goldfields Ghana Ltd.

Mr Alan Peter Taylor

Executive Director - Date appointed: 30 July 2007

Mr Taylor completed a Bachelor of Business from Curtin University in 1984 and is a Chartered Accountant with over 22 years' experience in providing taxation and accounting advice to the corporate and business sector. He worked for the Australian Taxation Office for eight years. Mr Taylor holds a Graduate Diploma in Finance and Investment from the Securities Institute of Australia. He is currently the principal of a public practice specialising in tax and corporate services. Prior to commencing public practice, Mr Taylor was a senior manager with KPMG and the taxation principal of a West Perth accounting practice.

Mr Brian David Thomas

Non-Executive Director - Date appointed: 6 April 2010

Mr Thomas is a geologist (BSc, MBA, SFin, MAusIMM, MAICD) with more than 20 years of mining and exploration industry experience in a broad range of commodities from precious and base metals, bulk and industrial minerals, diamonds plus oil and gas. This is complemented by 12 years in the Australian financial services sector working in corporate stock broking, investment banking, funds management and with an Australian commercial bank, sourcing mining finance opportunities.

Mr Thomas will be seeking re-election by shareholders in the 2010 annual general meeting.

DIRECTORS' REPORT

COMPANY SECRETARY

Mr Anthony Ho

Appointed: 21 April 2008

Mr Ho graduated in 1980 with a Bachelor of Commerce from the University of Western Australia. He qualified as a Chartered Accountant in 1983 with Deloitte. Mr Ho is presently the principal of a consultancy practice, specialising in providing corporate and financial services to ASX-listed companies.

DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships of other listed entities held by directors of the Company during the last 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of directorship	
		From	To
Wayne David Norris Tunku Naquiyuddin Alan Peter Taylor Brian David Thomas	-	-	-
	Global Gold Holdings Limited	20 June 2007	Present
	-	-	-
	Aragon Resources Ltd	10 June 2005	Present
	Bailey Minerals NL	21 May 2008	Present
	Transit Holdings Limited	9 June 2010	Present
	White Cliffs Nickel Ltd	14 August 2007	22 February 2010
	Pacific Niugini Ltd (formerly Chrome Corporation Ltd)	22 November 2004	3 November 2009
	Namibian Copper NL	17 August 2007	30 March 2009

DIRECTORS' INTERESTS

The relevant interest of each director in the securities of the Company at the date of this report is as follows:

Director	Shares	NMGO Options	NMGOA Options
Tunku Naquiyuddin	-	-	-
Wayne David Norris	43,140,000	10,785,000	10,785,000
Alan Peter Taylor	791,250	197,813	197,812
Brian David Thomas	100,000	25,000	25,000

DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings		Nomination and Remuneration Committee Meetings		Audit and Risk Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
Tunku Naquiyuddin	6	6	-	-	1	1
Wayne David Norris	6	6	-	-	-	-
Alan Peter Taylor	6	6	-	-	1	1
Brian David Thomas	1	1	-	-	-	-

Committee membership

As at the date of the report, the Company had a Nomination and Remuneration Committee and an Audit and Risk Committee of the Board of Directors.

D I R E C T O R S ' R E P O R T

DIRECTORS' MEETINGS (cont'd)

Members acting on the committees of the Board during the financial year were:

Nomination and Remuneration Committee	Audit and Risk Committee
Tunku Naquiyuddin (Chairman) Alan Peter Taylor	Alan Peter Taylor (Chairman) Tunku Naquiyuddin

PRINCIPAL ACTIVITY

The principal activity of the Group during the financial year was mineral exploration.

OPERATING AND FINANCIAL REVIEW

Operating review

The following summarises the work undertaken by the Group on the respective projects.

PROJECT ACQUISITION

Bibiani Gold Mine Ghana

During the year the Company acquired the Bibiani Gold Mine located in Ghana, West Africa. Approval was received from the relevant statutory Ghanaian Government departments and the Minister responsible for the transfer to Noble Mining Ghana Limited of the ownership of the shares in "Central African Gold Ghana Limited" (**CAGG**).

The Company has previously announced and reported a maiden Open Cut JORC Ore Reserve for the Bibiani Project and a JORC Mineral Resource for the Bibiani Underground. The table below shows the Ore Reserve position at Bibiani:

Table 1 - Open Pit Cutback Proved and Probable Ore Reserves

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>												



Bibiani existing Open Cut

D I R E C T O R S ' R E P O R T

The table below shows the delineated underground resource of 6.53 million tonnes at a grade of 3.62g/t Au containing 760,000 ounces (at a cut-off grade of 2.0g/t).

Table 2 - Underground Resource

Bibiani Underground Mineral Resource (Cut-off: 2.0g/t)			
	Tonnes	Grade	Ounces
	Mt	G/t	Mozs
Measured	0.98	3.08	0.10
Indicated	1.77	3.34	0.19
M&I	2.76	3.25	0.29
Inferred	3.77	3.90	0.47
Total	6.53	3.62	0.76
<i>After removal of Mineral Resources within the Open Pit Design</i>			

Bibiani Gold Mine – current programs

During the finalisation of the acquisition, Noble has been busy on the ground at Bibiani in anticipation of recommencement of mining operations at the earliest opportune time. Work undertaken during the last quarter of 2009 included:

- Completion of the geology offices renovation with the offices now being utilised, including the new data library which ensures all available data is stored in a single, secure location for ease of use and greater control.
- Renovation and refurbishment to required housing began in preparation for personnel arriving on site.
- Local contractors have been selected and are currently supplying dozers and 20 cub Tipper Trucks for repairs to infrastructure which includes the main pit ramp. Clearing of the north western corner of the main Bibiani pit for drill rig access commenced along with security patrols.
- Procurement and repairs to necessary existing machinery have been carried out in preparation for the commencement of operations, including the purchase of a new fully equipped ambulance. The vehicle will be available during refurbishment of the processing facility and as general operations are undertaken, ensures high level awareness of health and safety is established on site, providing the requisite support.
- Worldwide freight contractors have been selected in order to ensure full support of the Bibiani operations in supply and logistics. In addition, other essential service providers, including a procurement company from South Africa, have been chosen to facilitate a smooth transition to full operations over time.



DIRECTORS' REPORT

Refurbished Company-owned staff accommodation

- Process equipment selection and procurement has commenced including the long lead items such as the new primary gyratory crusher which is currently being transported to site. Other items on the refurbishment list are now being selected and will be procured in the near term.
- The Company's fully owned onsite mobile 55 tonne Grove crane has been refurbished, facilitating safe operations for the commencement of the processing facility works. This equipment is now operational, allowing commencement of planned equipment removal and repair. Further newly acquired mobile 16 tonne and 12 tonne cranes for the project refurbishment have been purchased in Queensland, Australia and are currently being shipped to the Bibiani Gold Mine site.
- Analysis and planning of the refurbishment of the processing facility is nearing completion and tenders have been requested from selected contractors for the major works program. A preferred contractor for the CIL tank repairs has been selected and will commence immediately equipment is located on site.
- Strip down of all associated milling equipment requiring replacement and/or repair within the Process facility has commenced. The work is being carried out by experienced onsite staff and project teams have been formed. Schedules are progressing on target.
- Refurbishment of meals facilities for both junior and senior staff onsite is nearing completion.
- Consultant mining engineers commenced a review of the mine plan and schedule.



Junior staff refurbished onsite meals facility nearing completion

DIRECTORS' REPORT



Main Bibiani Open Cut Eastern access ramp being resurfaced

Bibiani Exploration

All available data is being assessed by the Noble Group geology department, with the compilation of an appropriate exploration plan in progress. The emphasis has been to identify near-Mine targets for Oxide Ore supply to support the immediate commencement of milling operations on completion of the refurbishment program.

The decision was made during the second half of the reporting period to purchase a drilling rig for the use of the Company in its exploration and resource definition work. This was due to the fact that contract rigs are now operating at a premium price, and the long delays in obtaining such a rig for a contract. In addition the rig will pay for itself in a short period as it is expected that it will be kept operating on various programs for the projects.

Programs planned for the Bibiani project are expected to exceed 50,000 metres of RC in the coming 12 months on the near mine targets generated to date.

D I R E C T O R S ' R E P O R T

Cape Three Points Exploration Project

The RC drilling programme interrupted in June of 2009 was completed. This program had been interrupted by the seasonal rains and was resumed in November 2009.

Forty nine (49) RC holes for 3,875m were completed 3rd quarter 2009, of which 19 holes for 1,468m were drilled at the Satin project, and 30 holes for 2,407m were drilled at the Morrison project.

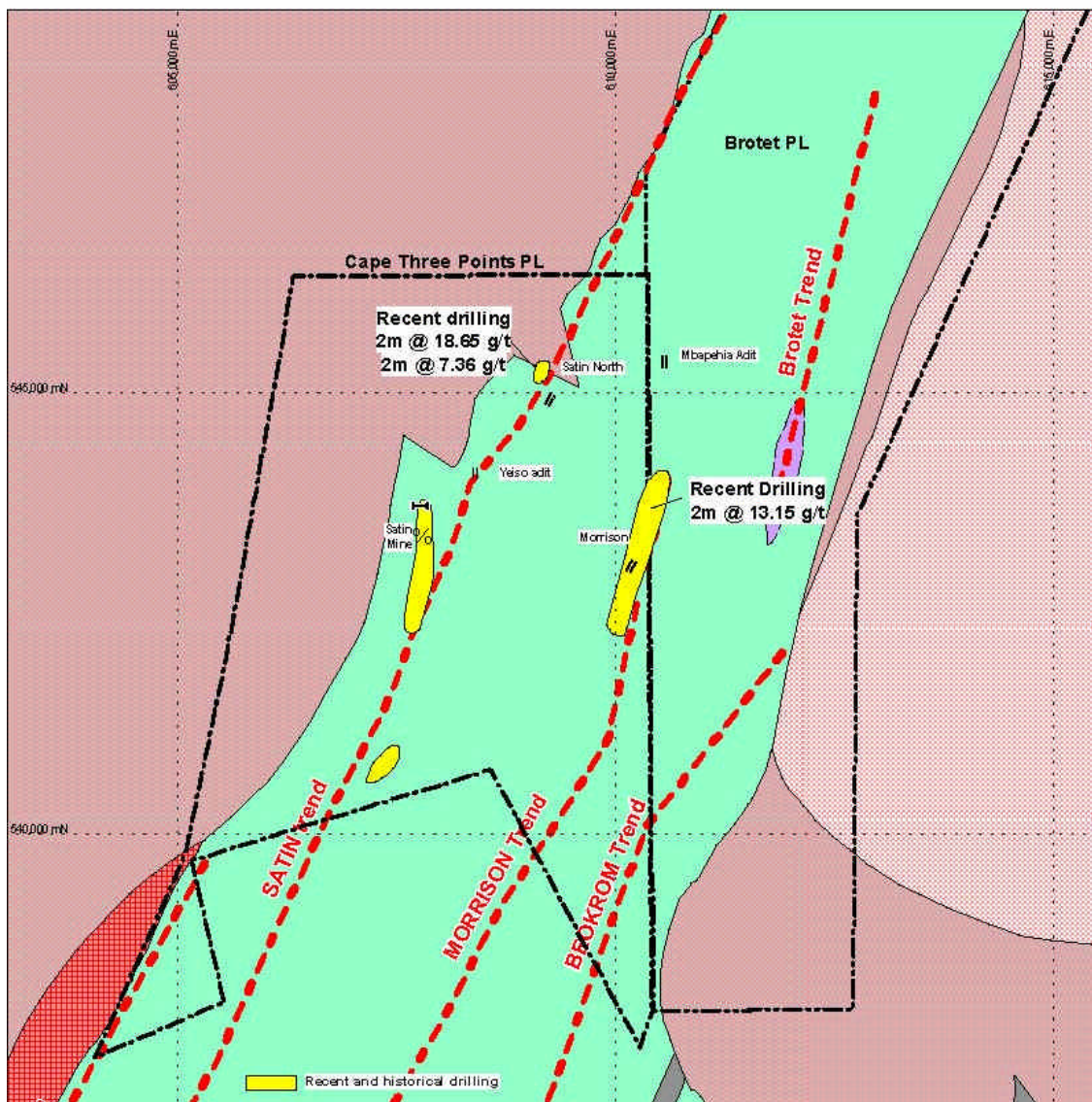


Figure 1: Cape Three Points drilling locations, finalised program 2009.

D I R E C T O R S ' R E P O R T

Table 3: RC drilling results from Cape Three Points RC program.

Hole ID	Location	From m	To m	Interval	Grade g/t
NSRC086	Satin North	46	65	19	2.67
<i>including</i>		46	48	2	18.65
NSRC087	Satin North	64	81	17	2.10
<i>including</i>		69	71	2	7.36
NMRC034	Morrison	85	88	3	1.14
NMRC040	Morrison	13	14	1	5.85
		36	38	2	1.01
		59	61	2	2.74
NMRC041	Morrison	77	78	1	3.07
NMRC044	Morrison	56	57	1	2.08
NMRC047	Morrison	19	20	1	1.65
		22	23	1	6.12
		60	61	1	1.07
		77	78	1	1.61
NMRC048	Morrison	42	43	1	1.21
NMRC052	Morrison	5	7	2	13.15
<i>including</i>		5	6	1	21.33
		17	19	2	5.97
		24	25	1	1.95
		32	33	1	40.06
		51	52	1	2.71
		87	88	1	10.08

The drilling company contracted was Minerex Drilling Services ("Minerex"), a major mining / exploration industry service company that is based in Obuasi. The rig used for this programme was a track mounted UDR 650 multi-purpose RC and diamond core drill rig with an on-board 900cfm / 350psi compressor. Minerex also provided an auxiliary booster, 1150cfm / 500psi, which was used whenever drilling encountered significant groundwater or other ground condition difficulties.

A summary of the total number of drill holes is shown in Table 2 below:

Table 4: Cape Three Points Drilling Statistics

Details	Satin	Morrison	Total
No. of RC meters	1,468	2,407	3,875m
No. of RC holes	19	30	49

Geophysical Review

A review of the heliborne aeromagnetics flown in 2008 has revealed more targets of interest for drilling and several offsets in the lodes at Satin and Morrison that may explain why some of the holes drilled in the program failed to intersect significant mineralisation. A program of magnetic profile modelling has been initiated in the first quarter of the 2010 year to refine the targeting of drilling and a program will be designed around the results of this exercise.

D I R E C T O R S ' R E P O R T

Brotet Licence Acquisition

In January the Company signed a Transfer and Option agreement with Brotet Mining Ltd to acquire 85% of the Brotet Prospecting Licence which lies to the northeast of the Cape Three Points Licence. Noble paid Brotet Mining Ltd US\$50,000 for their Prospecting Licence and will allocate Brotet Mining Ltd the equivalent of US\$100,000 of Noble shares upon approval of the agreement by the Ministry of Lands, Forestry and Mines. The allotment of the Noble shares is subject to compliance with any required regulatory and shareholder approvals.

The Brotet Licence covers 35.35 square kilometres and contains a soil anomaly defined by Anmercosa in the mid 1990s that trends for five kilometres northwards from the Morrison Prospect on the Cape Three Points Licence.

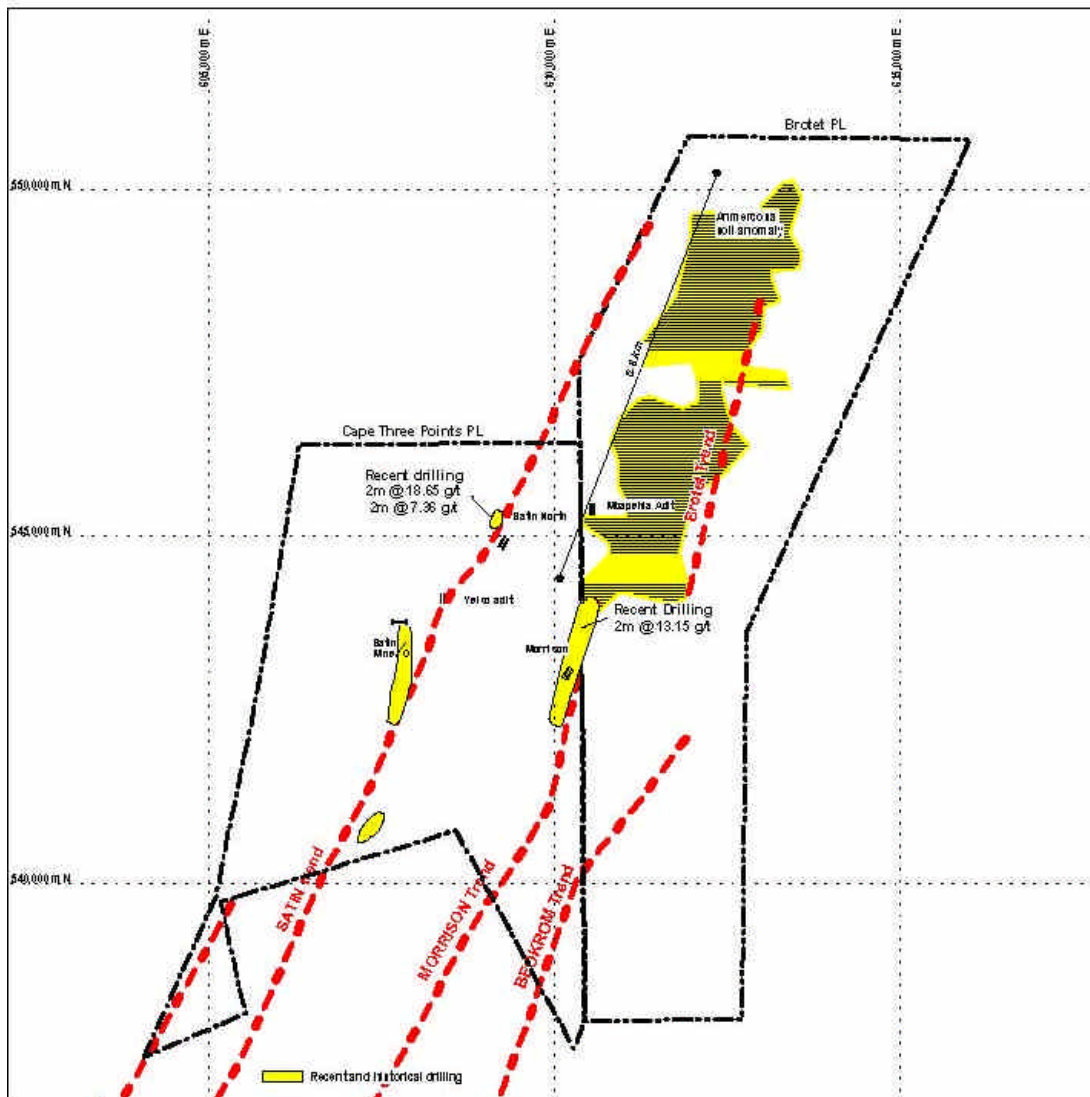


Figure 2: The Brotet Prospecting Licence showing Morrison drilling and Anmercosa soil anomalies

DIRECTORS' REPORT

Nakroba Prospecting Licence – Cape Three Points Project:

The application for the Nakroba licence, **PL/439**, has gone through the public consultation process without objection and is in the hands of the Minerals Commission and the Minister for final approval. Nakroba is contiguous to the Cape Three Points Concession, with an area of approximately 3.26km² and is in an area of renewed interest to the Company after the review of the aeromagnetic data.

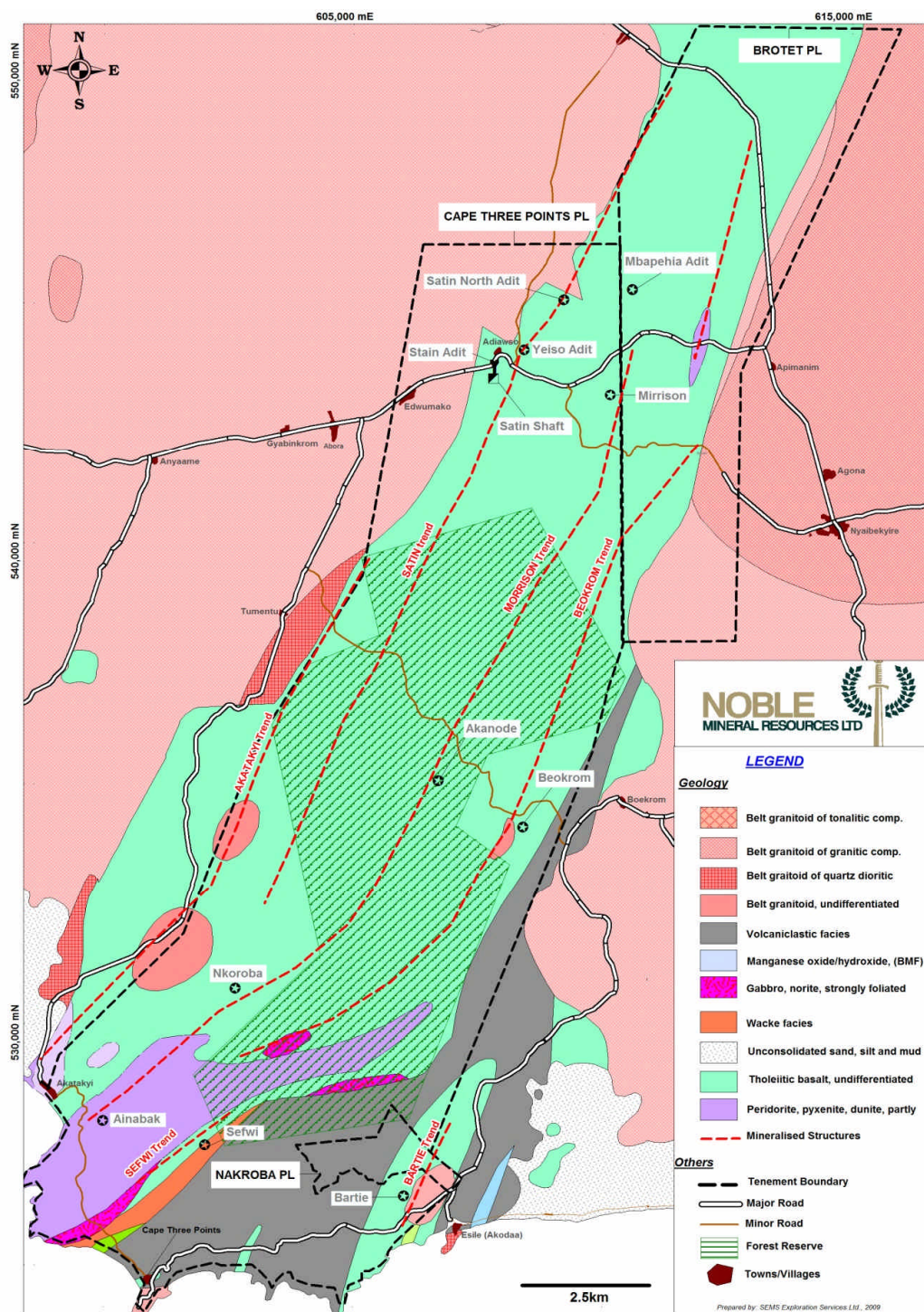


Figure 3: Nakroba Prospecting Licence

DIRECTORS' REPORT

Tumentu Exploration Project

Work at Tumentu has been in hiatus for the duration of the reporting period. Renewal of the Prospecting License has been processed by the Minerals Commission and the Minister for Mines and EPA approval has recently been received allowing exploration to re-commence. The Noble Group geology department is assessing all relevant prior exploration and a plan will now be formed to recommence exploration in the new dry season due to the restrictive access whilst the wet season prevails.

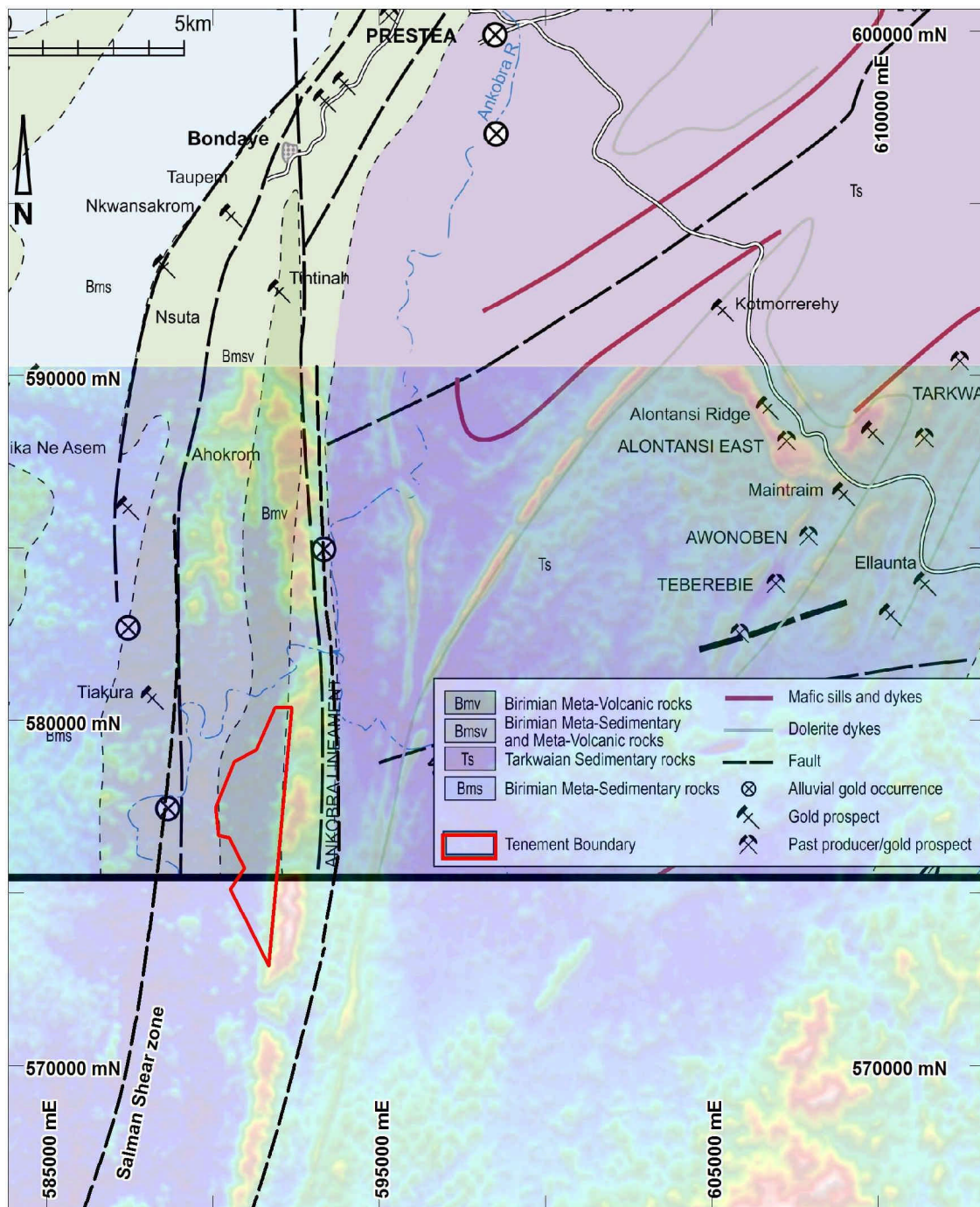


Figure 4: Noble's Tumentu Concession located in a key position within the Salman Shear Zone approximately 22km south of the Prestea Gold Mine. SRTM image draping topography over large scale geology map.

D I R E C T O R S ' R E P O R T

Bindi Bindi East Exploration Project

No exploration work was performed on the tenure in Western Australia. It is planned to commence exploration in the current quarter. An assessment of the Company's position in WA is also underway.

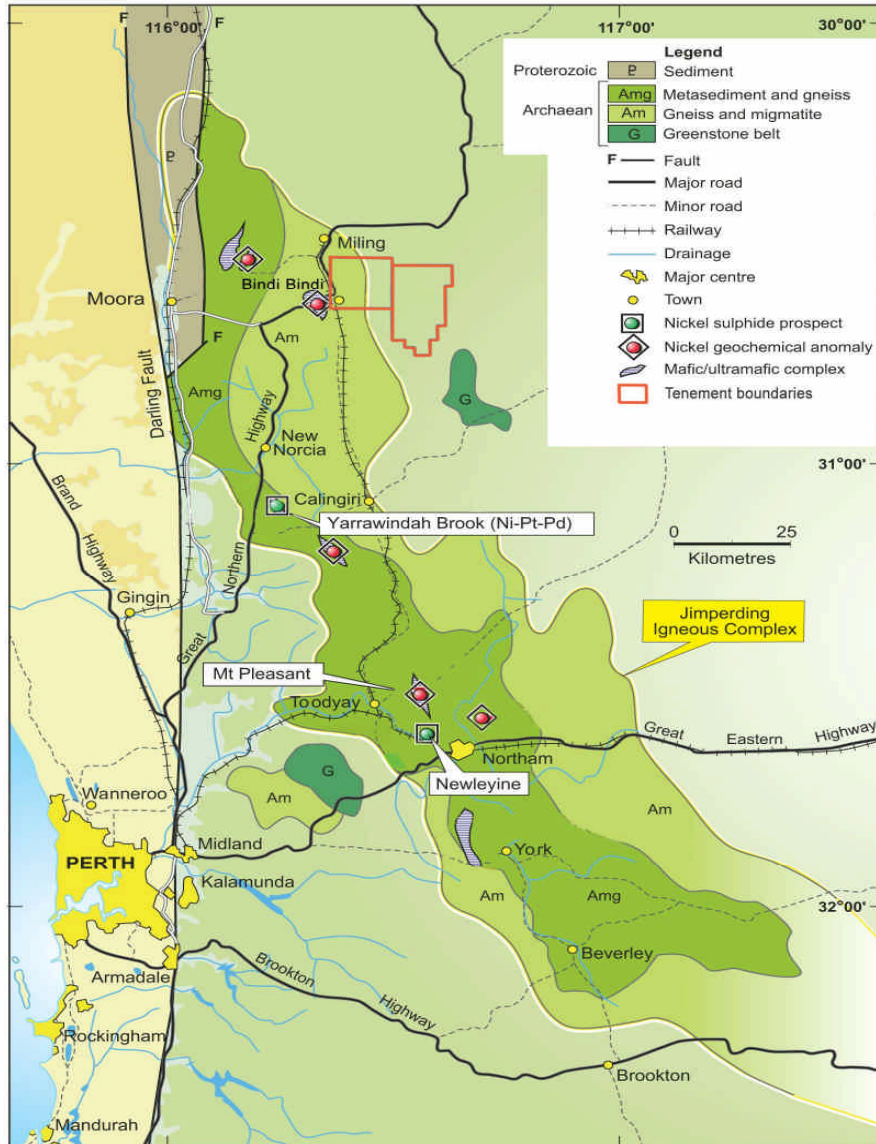


Figure 5: Noble's brownfield exploration project targeting for Ni-Cu-PGE mineralisation within Achaean Jimperding Igneous Complex, 160km NE from Perth, Western Australia.

Competent Person's Statement

The information in this announcement that relates to Mineral Resource and Ore Reserve estimates is based on information compiled and/or reviewed 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

DIRECTORS' REPORT

Financial review

The Group incurred a loss after tax of \$2,974,175 for the financial year (2009: \$2,445,365). This loss included the write-off of \$572,615 (2009: \$991,268) in exploration expenditure in accordance with the Group's accounting policies and corporate and administrative costs of \$2,058,413 (2009: \$1,204,913).

ENVIRONMENTAL REGULATION

The Group is subject to environmental regulation in respect of its exploration activities in Ghana and is committed to undertaking its operations in that country in an environmentally responsible manner.

The Group's operations are also subject to environmental regulations in Australia under Commonwealth and State legislation. The Directors believe that the Group has adequate systems in place for the management of the requirements under those regulations, and are not aware of any breach of such requirements as they apply to the Group.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In November 2009, the Company entered into an agreement to acquire Central African Gold Ghana Limited (**CAGG**), a company registered in Ghana. The acquisition was subject to certain conditions, including relevant Ghanaian authority approval and was finalised on 28 July 2010, with control having now passed to Noble. CAGG owns the Bibiani Gold Mine (**Bibiani**) and two contiguous exploration licences in the Sefwi Bibiani Gold Belt in Central Ghana. Bibiani boasts a processing plant with an annual capacity of 2.7 million tonnes and a significant mining fleet, as well as a fully operational mine site with mine workshops, accommodation, a hospital, a school and a working fleet of light vehicles.

To assist with funding of the Bibiani acquisition and associated refurbishment costs, as well as providing working capital for the Group's exploration activities, the Company raised additional capital during the year as follows:

- a) in December 2009, the Company raised \$5,597,650 in cash through the issue of 20,732,037 shares at \$0.27 each via a share placement;
- b) in June 2010, the Company raised \$36,982,334 in cash through the issue of 123,274,448 shares at \$0.30 each via a share placement; and
- c) in June 2010, the Company raised a further \$3,406,450 in cash via a share purchase plan through the issue of 11,354,999 shares at \$0.30 each.

Total shares on issue at 30 June 2010 were 293,731,484.

DIVIDENDS

No dividend has been declared or paid by the Company to the date of this report.

EVENTS SUBSEQUENT TO REPORTING DATE

Other than any matters described in Note 25 to these financial statements, there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY DEVELOPMENTS

The Group will focus its activities on development of the Bibiani Gold Mine, including refurbishment of the 2.7Mtpa plant, expansion of Noble's personnel to facilitate the commencement of mining operations, and acquisition of additional plant and equipment, including the purchase of two drilling rigs to provide it with added flexibility. An aggressive exploration campaign will target areas of significant potential at depth and along strike from the known mineralisation with the aim of achieving a substantial increase in the resource inventory at Bibiani.

The Group will also continue to pursue its exploration activities at the Cape Three Points, Brotet and Tumentu projects in Ghana.

DIRECTORS' REPORT

LIKELY DEVELOPMENTS (cont'd)

The Operating and Financial Review above and the Managing Director's Overview set out more details about likely developments in the operations of the Group in future financial years.

OPTIONS

Options granted

During or since the end of the year, the Company granted the following options over unissued ordinary shares:

Class	Expiry Date	Exercise Price	Date Granted	Number of Options
Listed Options (NMGO)	21 July 2011	\$0.30	21 July 2010	74,433,069
Listed Options (NMGOA)	21 July 2013	\$0.35	21 July 2010	74,433,069
Unlisted Options	8 July 2014	\$0.20	8 July 2010	6,000,000
Unlisted Options	19 August 2014	\$0.40	20 August 2010	6,250,000

Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	Number of Options
Listed Options (NMGO)	21 July 2011	\$0.30	74,433,069
Listed Options (NMGOA)	21 July 2013	\$0.35	74,433,069
Unlisted Options	8 July 2014	\$0.20	6,000,000
Unlisted Options	19 August 2014	\$0.40	6,250,000

None of these options were exercised during the financial year. These options do not entitle the holder to participate in any share issue of the Company or any other entity.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

The Company has agreed to indemnify the current directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance

The Company paid a premium during the year in respect of a director and officer liability insurance policy, insuring the directors of the Company, the company secretary, and all executive officers of the Company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

D I R E C T O R S ' R E P O R T

NON-AUDIT SERVICES

The Company's auditor, Stantons International, did not provide any non-audit services to the Group during the year.

Details of the amounts paid to Stantons International for audit services provided during the year are set out below. In addition, amounts paid to other auditors for the statutory audit have been disclosed:

	Consolidated	
	2010	2009
	\$	\$
- audit and review of financial reports (Stantons International)	19,784	18,119
- audit of financial reports (Ernst & Young, Ghana)	7,737	8,443
- audit of financial reports (E.T Akonor & Co, Ghana)	2,022	2,021
	29,543	28,583

REMUNERATION REPORT

The Remuneration Report is set out on pages 19 to 22 and forms part of the Directors' Report.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 60 of the financial report.

Dated at Perth, Western Australia this 30th day of September 2010.

Signed in accordance with a resolution of the directors:



Wayne Norris
Managing Director

REMUNERATION REPORT

This Remuneration Report, which has been audited, outlines the director and executive remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* and the *Corporations Regulations 2001*.

For the purposes of this report, key management personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

KEY MANAGEMENT PERSONNEL

The following were key management personnel of the Group at any time during the year and unless otherwise indicated were key management personnel for the entire year:

Name	Position held
HRH Tunku Naquiyuddin	Chairman, non-Executive Director
Mr Wayne David Norris	Managing Director
Mr Alan Peter Taylor	Executive Director
Mr Brian David Thomas	Non-Executive Director (appointed 6 April 2010)

REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing remuneration policies for the directors and executives. If necessary, the Nomination and Remuneration Committee obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the consolidated entity.

PRINCIPLES OF REMUNERATION

The remuneration structures explained below are competitively set to attract and retain suitably qualified and experienced candidates, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- o the capability and experience of the key management personnel;
- o the key management personnel's ability to control the achievement of strategic objectives;
- o the Group's performance including:
 - the growth in share price; and
 - the amount of incentives within each key management person's compensation.

Given the evaluation and developmental nature of the Group's principal activity, the overall level of compensation does not have regard to the earnings of the Group.

REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of non-executive directors' remuneration is clearly distinguished from that of executives.

Non-executive director remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. Total remuneration for all non-executive directors, last voted upon by shareholders at the 2008 General Meeting, is not to exceed \$200,000 per annum. Directors' fees cover all main board activities and membership of committees.

Non-executive directors do not receive any retirement benefits, other than statutory superannuation, nor do they receive any performance related compensation.

REMUNERATION REPORT

Executive remuneration

Remuneration for executives is set out in employment agreements. Details of the employment agreement with the Managing Director are provided below.

Executive directors may receive performance related compensation but do not receive any retirement benefits, other than statutory superannuation.

Fixed remuneration

Fixed remuneration consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles) as well as employer contributions to superannuation funds.

Fixed remuneration is reviewed annually by the Nomination and Remuneration Committee through a process that considers individual and overall performance of the consolidated entity. As noted above, the Nomination and Remuneration Committee has access to external advice independent of management.

Other benefits

Key management personnel may receive benefits such as travel allowances.

Long-term incentive

Long-term incentives (**LTI**) may be provided to key management personnel via the Noble Mineral Resources Employee Share Option Plan (**ESOP**). The LTI are provided as options over ordinary shares of the Company to key management personnel based on their position within the consolidated entity. Vesting conditions may be imposed on any LTI grants if considered appropriate, in accordance with the ESOP's terms and conditions.

LTI are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in general meeting.

The Company has introduced a policy that prohibits employees and directors of the Group from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge their exposure to LTI granted as part of their remuneration package. This policy may be enforced by requesting employees and directors to confirm compliance.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the directors have regard to the following indices in respect of the current financial year and the previous financial periods since incorporation:

	2010	2009	2008 ¹
Net loss for the year	\$3,131,220	\$2,445,365	\$348,907
Dividends paid	Nil	Nil	nil
Change in share price	\$0.135	(\$0.19)	(\$0.66)
Share price at beginning of the period	\$0.15	\$0.34	\$1.00 ²
Share price at end of the period	\$0.285	\$0.15	\$0.34
Loss per share	1.96 cents	1.77 cents	0.68 cents

1. These figures cover the period from incorporation on 13 April 2007 to 30 June 2008.

2. The Company was incorporated on 13 April 2007 with an issued capital of one share of \$1.00.

Due to the Group having been in the exploration and evaluation phase during the year, its earnings are not considered to be a principle performance indicator. However, the overall level of key management personnel remuneration takes into account the achievement of strategic objectives, service criteria and growth in share price.

The overall level of key management personnel remuneration takes into account the performance of the Group since the Company's incorporation on 13 April 2007. As a result, remuneration was not paid to directors or executives until the Company was admitted to the Official List of ASX in June 2008. Furthermore, total remuneration for all non-executive directors has remained unchanged since voted upon by shareholders in April 2008.

REMUNERATION REPORT

Consequences of performance on shareholder wealth (continued)

There were no performance related remuneration transactions during the financial year (2009: nil).

EMPLOYMENT AGREEMENTS

The Company has entered into an employment agreement with its executive director. The employment agreement outlines the components of remuneration paid to the executive and is reviewed on an annual basis.

Mr Wayne Norris, Managing Director, has an employment agreement effective from 27 June 2008 with the Company (**Employment Agreement**). The Employment Agreement specifies the duties and obligations to be fulfilled by the Managing Director. The term of the Employment Agreement is 3 years. The Company must pay to Mr Norris \$185,000 per annum (exclusive of statutory superannuation) for Mr Norris' services. With effect from 1 July 2009, the rate of remuneration was increased to \$240,000 per annum (exclusive of statutory superannuation) under the terms of the Employment Agreement. With effect from 1 April 2010, the rate of remuneration was increased to \$300,000 per annum (exclusive of statutory superannuation) under the terms of the Employment Agreement.

The Employment Agreement is terminable after its initial term by either the Company or Mr Norris giving written notice. Mr Norris has no entitlement to termination payment in the event of removal for misconduct.

Refer to Note 17 for details on the financial impact in future periods resulting from firm commitments arising from non-cancellable contracts for services with directors.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

		SHORT-TERM		POST-EMPLOYMENT	SHARE-BASED PAYMENTS		
		Salary and fees \$	Other benefits \$	Superannuation benefits \$	\$	Total \$	Proportion of remuneration performance related %
Directors							
<i>Non-executive</i>							
Tunku Naquiyuddin	2010	30,000	2,567	-	-	32,567	-
	2009	15,000	981	-	-	15,981	-
Mr A Taylor	2010	11,468	2,567	1,032	-	15,067	-
	2009	27,523	2,046	2,477	-	32,046	-
Mr B Thomas ¹	2010	9,096	604	819	-	10,519	-
Dr H Hofferberth ²	2009	10,758	807	968	-	12,533	-
Mr G Ooi ³	2009	22,936	1,726	2,064	-	26,726	-
<i>Executive</i>							
Mr W Norris	2010	255,530	19,982	24,847	-	300,359	-
	2009	185,000	25,266	16,650	-	226,916	-
Total, all directors	2010	306,094	25,720	26,698	-	358,512	
	2009	261,217	30,826	22,159	-	314,202	

Notes in relation to the table of remuneration:

1. Appointed 6 April 2010.
2. Resigned 21 November 2008.
3. Resigned 4 May 2009.



REMUNERATION REPORT

SHARE-BASED PAYMENTS

Shares, Options and rights over equity instruments granted as compensation

There were no shares or options granted as compensation to key management person during or since the end of the financial year (2009: Nil).

No options have been exercised during the year and up to the date of this report.

There were no LTI paid during or since the end of the financial year.

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options and rights granted as compensation to a key management person) have been altered or modified by the issuing entity during the reporting period or the prior period.



CORPORATE GOVERNANCE STATEMENT

The Board and management of Noble Mineral Resources Ltd (**Noble** or the **Company**) recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a robust system of corporate governance. The Company believes that the adoption of good corporate governance adds value to stakeholders and enhances investor confidence.

The Company acknowledges the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (2nd Edition) (the **Recommendations**). This Corporate Governance Statement provides details of the Company's compliance with those Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. A checklist summarising the Company's compliance with the Recommendations is also set out at the end of this statement.

The Company's corporate governance policies are available on the Company's website: www.nobleminres.com.au.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Board Charter

The Board is accountable to shareholders for the performance of the Company. The Board operates under the Board Charter that details its functions, responsibilities and powers and those delegated to management.

On appointment, non-executive directors receive formal letters of appointment setting out the terms and conditions of appointment. The formal letter of appointment covers the matters referred to in the guidance and commentary for Recommendation 1.1. Executive directors are employed pursuant to employment agreements.

Evaluation of the performance of senior executives

The performance of senior executives is evaluated in accordance with the Performance Evaluation Process. A performance evaluation for senior executives has taken place in the reporting period and was carried out in accordance with the process disclosed.

The Board Charter and Performance Evaluation Process are available on the Noble website.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

Composition of the Board

The Board consists of the Chairman, the Managing Director, an executive director and a non-executive director. Details of their skills, experience and expertise and the period of office held by each director have been included in the Directors' Report. The number of board meetings and the attendance of the directors are set out in the Directors' Report.

The roles of Chairman and the Executive Director are not exercised by the same individual. The Board Charter summarises the roles and responsibilities of the Chairman, Tunku Naquiyuddin and the Managing Director, Mr Norris.

Independence of non-executive directors

The Board has assessed the independence of the non-executive directors using defined criteria of independence and materiality consistent with the guidance and commentary for Recommendation 2.1.

Tunku Naquiyuddin does not satisfy the tests of independence as detailed in the Recommendations. Although Mr Thomas holds 100,000 fully paid ordinary shares in the Company, the Board considers this immaterial. He is regarded as independent as he is not a substantial shareholder as defined by the *Corporations Act*.

The Company is at variance with Recommendation 2.1 in that the majority of directors are not independent. The Board has determined that the composition of the current Board represents the best mix of directors that have an appropriate range of qualifications and expertise, can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management. Furthermore, each individual member of the Board is satisfied that whilst the Company may not comply with Recommendation 2.1, all directors bring an independent judgement to bear on Board decisions.

CORPORATE GOVERNANCE STATEMENT

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of two members, one of which is a non-executive director, and is chaired by a non-executive director, Tunku Naquiyuddin.

The Nomination and Remuneration Committee Charter sets out its role, responsibilities and membership requirements. The Charter reflects the matters set out in the commentary and guidance for Recommendation 2.4.

For information on the skills, experience and expertise of the Nomination and Remuneration Committee members, refer to the Directors' Report.

Details of the members and their attendance at meetings of the Nomination and Remuneration Committee are included in the Directors' Report.

The Company is at variance with Recommendation 2.4 in that the Nomination and Remuneration Committee only has two members. The Board considers that this composition is appropriate given the current size of the Company.

Board renewal and succession planning

The appointment of directors is governed by the Company's Constitution and the Appointment and Selection of New Directors policy. In accordance with the Constitution of the Company, no director except a Managing Director shall hold office for a continuous period in excess of three years or past the third annual general meeting following the director's appointment, whichever is the longer, without submitting for re-election.

The Company has not adopted a policy in relation to the retirement or tenure of directors.

The appointment of the Company Secretary is a matter for the Board. Information on the skills, experience and qualifications of the Company Secretary can be found in the Directors' Report.

Evaluation of the performance of the Board, its committees and individual directors

The performance of the Board, its committees and individual directors are evaluated in accordance with the Performance Evaluation Process. Performance evaluations of the Board, the Nomination and Remuneration Committee, the Audit and Risk Committee and individual directors have taken place in the reporting period and were carried out in accordance with the process disclosed.

Induction and education

When appointed to the Board, a new director will receive an induction appropriate to their experience. Directors may participate in continuing education to update and enhance their skills and knowledge from time to time, as considered appropriate.

Access to information and advice

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. The Board also has a policy under which individual directors and Board committees may obtain independent professional advice at the Company's expense in relation to the execution of their duties, after consultation with the Chairman.

The Company's Constitution, Nomination and Remuneration Committee Charter and the policy for Appointment and Selection of New Directors are available on the Noble website.

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Code of Conduct

The Board has adopted a Code of Conduct which applies to all directors and officers of the Company. It sets out Noble's commitment to successfully conducting the business in accordance with all applicable laws and regulations while demonstrating and promoting the highest ethical standards. The Code of Conduct reflects the matters set out in the commentary and guidance for Recommendation 3.1.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING (cont'd)

Securities Trading Policy

The Dealing Rules for Employees and Directors sets out the rules relating to dealings by employees and directors in securities issued by the Company. Directors and employees may only trade in Noble securities during prescribed trading windows and only then if they are not in possession of inside information. All directors and employees are required to seek approval before trading in Noble securities during the trading windows.

Noble has instituted prohibitions on employees and directors from using derivatives or hedging arrangements that operate or are intended to operate to limit the economic risk of security holdings over unvested Company securities.

The Company will publicly disclose all derivatives or hedging arrangements over vested Noble securities taken out by a director of the Company.

The Dealing Rules reflects the matters set out in the commentary and guidance for Recommendation 3.2.

The Code of Conduct and a summary of the Dealing Rules for Employees and Directors are available on the Noble website.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Audit and Risk Committee

The Audit and Risk Committee consists of two members and is chaired by Mr Taylor.

The Audit and Risk Committee Charter sets out its role, responsibilities and membership requirements. The Charter reflects the matters set out in the commentary and guidance for Recommendation 4.3.

For information on the skills, experience and expertise of the Audit and Risk Committee members, refer to the Directors' Report.

Details of the members and their attendance at meetings of the Audit and Risk Committee are included in the Directors' Report.

The Company is at variance with Recommendation 4.2 in that the Audit and Risk Committee only has two members, is not chaired by an independent director and does not consist only of non-executive directors. The Board considers that this composition is appropriate given the current size of the Company. Furthermore, the Board considers that the Audit and Risk Committee is of a sufficient size and independence and possesses sufficient technical expertise to discharge its mandate effectively.

External auditor

Consistent with its Charter, the Audit and Risk Committee reviews the external auditor's terms of engagement and audit plan, and assesses the independence of the external auditor. The current practice, subject to amendment in the event of legislative change, is for the rotation of the engagement partner to occur every five years.

The Company's independent external auditor is Stantons International. The appointment of Stantons International was ratified by members at the Annual General Meeting held on 24 November 2008.

The Audit and Risk Committee Charter is available on the Noble website.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The Continuous Disclosure Policy sets out the key obligations of the directors and employees in relation to continuous disclosure as well as the Company's obligations under the Listing Rules and the Corporations Act. The Policy also provides procedures for internal notification and external disclosure, as well as procedures for promoting understanding of compliance with the disclosure requirements for monitoring compliance.

The Policy reflects the matters set out in the commentary and guidance for Recommendation 5.1.

The Continuous Disclosure Policy is available on the Noble website.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

The Shareholder Communications Policy sets out the Company's aims and practices in respect of communicating with both current and prospective shareholders. The Policy reinforces the Company's commitment to promoting investor confidence by requiring:

- compliance with the continuous disclosure obligations;
- compliance with insider trading laws;
- compliance with financial reporting obligations;
- compliance with shareholder meeting requirements, including the provision of an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and auditor of the Company;
- communication with shareholders in a clear, regular, timely and transparent manner; and
- response to shareholder queries in a prompt and courteous manner.

The Policy reflects the matters set out in the commentary and guidance for Recommendation 6.1.

The Shareholder Communications Policy is available on the Noble website.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Risk Management Policy

Noble recognises that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. As a result, the Board has adopted a Risk Management Policy which sets out the Company's system of risk oversight, management of material business risks and internal control. The Policy has regard to the Joint Australian/New Zealand Standard, AS/NZS 4360:2004, *Risk management*.

Risk oversight

Noble's risk management framework is supported by the Board of Directors, management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Management are responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. The Audit and Risk Committee also has delegated responsibilities in relation to risk management and the financial reporting process as set out in the Audit and Risk Committee Charter. Further detail regarding the Audit and Risk Committee can be found above at Principle 4: Safeguarding integrity in financial reporting.

Reporting and assurance

When considering the Audit and Risk Committee's review of financial reports, the Board receives a written statement declaration in accordance with section 295A of the *Corporations Act*, signed by the Managing Director and Chief Financial Officer (or equivalents), that the Company's financial reports give a true and fair view, in all material respects with, of the Company's financial position and comply in all material respects with relevant accounting standards. This statement also confirms that the Company's financial reports are founded on a sound system of risk management and internal control and that the system is operating effectively in relation to financial reporting risks.

Similarly, in a separate written statement the Managing Director (or equivalent) and the Chairman of the Audit and Risk Committee also confirm to the Board that the Company's risk management and internal control systems are operating effectively in relation to material business risks for the period, and that nothing has occurred since period-end that would materially change the position.

The Risk Management Policy is available on the Noble website.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has delegated responsibilities in relation to the Company's remuneration policies as set out in the Nomination and Remuneration Committee Charter. The Charter reflects the matters set out in the commentary and guidance for Recommendation 8.1. Further detail regarding the Nomination and Remuneration Committee can be found above at Principle 2: Structure the board to add value.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY (cont'd)

Non-executive directors' remuneration policy

The structure of non-executive directors' remuneration is clearly distinguished from that of executives. Remuneration for non-executive directors is fixed. Total remuneration for all non-executive directors, last voted upon by shareholders at the 2008 General Meeting, is not to exceed \$200,000 per annum. Non-executive directors do not receive performance related compensation. Neither the non-executive directors nor the executives of the Company receive any retirement benefits, other than superannuation.

Executive directors' remuneration policy

As noted previously, the Managing Director is employed pursuant to an employment agreement. A summary of this employment agreement is set out in the Remuneration Report.

Further details regarding the remuneration arrangements of the Company are set out in the Remuneration Report.

The checklist below summarises the Company's compliance with the Recommendations.

	Requirement	Comply Yes/ No	Reference/ Explanation
Pr 1	Lay solid foundations for management and oversight		
Rec 1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose the functions.	Yes	Website & Page 23
Rec 1.2	Companies should disclose the process for evaluating the performance of senior executives.	Yes	Website & Page 23
Rec 1.3	Companies should provide the information indicated in the Guide to reporting to Principle 1.	Yes	Website & Page 23
Pr 2	Structure the board to add value		
Rec 2.1	A majority of the board should be independent directors.	No	Website & Page 23
Rec 2.2	The chairman should be an independent director.	No	Website & Page 23
Rec 2.3	The roles of chairman and chief executive officer should not be exercised by the same individual.	No	Website & Page 23
Rec 2.4	The board should establish a nomination committee.	No	Website & Page 24
Rec 2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Yes	Website & Page 24
Rec 2.6	Companies should provide the information indicated in the Guide to reporting to Principle 2.	Yes	Website & Page 23 & 24
Pr 3	Promote ethical and responsible decision making		
Rec 3.1	Companies should establish a code of conduct and disclose the code or a summary of the code as to: - the practices necessary to maintain confidence in the company's integrity; - the practices necessary to take account of their legal obligations and reasonable expectations of their stakeholders; and - the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Yes	Website & Page 24
Rec 3.2	Companies should establish a policy concerning trading in company securities by directors, officers and employees and disclose the policy or a summary of that policy.	Yes	Website & Page 25
Rec 3.3	Companies should provide the information indicated in the Guide to reporting on Principle 3.	Yes	Website & Page 24 & 25

CORPORATE GOVERNANCE STATEMENT

	Requirement	Comply Yes/ No	Reference/ Explanation
Pr 4	Safeguard integrity in financial reporting		
Rec 4.1	The board should establish an audit committee.	Yes	Website & Page 25
Rec 4.2	The audit committee should be structured so that it: - consists only of non-executive directors; - consists of a majority of independent directors; - is chaired by an independent chair, who is not the chair of the board; and - has at least three members.	No	Website & Page 25
Rec 4.3	The audit committee should have a formal charter.	Yes	Website & Page 25
Rec 4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	Yes	Website & Page 25
Pr 5	Make timely and balanced disclosure		
Rec 5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior level for that compliance and disclose those policies or a summary of those policies.	Yes	Website & Page 25
Rec 5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5.	Yes	Website & Page 25
Pr 6	Respect the rights of shareholders		
Rec 6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Yes	Website & Page 26
Rec 6.2	Company should provide the information indicated in the Guide to reporting on Principle 6.	Yes	Website & Page 26
Pr 7	Recognise and manage risk		
Rec 7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Yes	Website & Page 26
Rec 7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Yes	Website & Page 26
Rec 7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Yes	Website & Page 26
Rec 7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	Yes	Website & Page 26
Pr 8	Remunerate fairly and responsibly		
Rec 8.1	The board should establish a remuneration committee.	Yes	Website & Page 26
Rec 8.2	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Yes	Website & Page 27
Rec 8.3	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Yes	Website & Page 26 & 27

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2010

		Consolidated	
	Note	2010 \$	2009 \$
Revenue	3	210,556	280,301
Other income	3	17,856	-
Exploration and evaluation expenses written off	10	(572,615)	(991,268)
Corporate and administrative expenses		(2,058,413)	(1,204,913)
Borrowing expenses		(571,559)	(516,568)
Other expenses	3	-	(12,917)
Loss before income tax		(2,974,175)	(2,445,365)
Income tax	5	-	-
Net loss for the year		(2,974,175)	(2,445,365)
Other comprehensive income			
Foreign currency translation differences for foreign operations		792,875	(22,761)
Other comprehensive loss, net of tax		792,875	(22,761)
Total comprehensive loss for the year		(2,181,300)	(2,468,126)
Loss per share for loss attributable to the ordinary equity holders of the parent			
Basic and diluted loss per share (cents)	18	(1.86)	(1.77)

The statement of comprehensive income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
as at 30 June 2010

		Consolidated	
	Note	2010	2009
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	36,071,227	3,788,014
Trade and other receivables	7	129,402	34,934
Other financial assets	8	208,426	525
Total Current Assets		36,409,055	3,823,473
NON CURRENT ASSETS			
Other receivables	7	7,186,981	-
Other financial assets	8	9,430	11,875
Property, plant and equipment	9	156,680	245,373
Exploration and evaluation expenditure	10	600,000	600,000
Total Non Current Assets		7,953,091	857,248
TOTAL ASSETS		44,362,146	4,680,721
CURRENT LIABILITIES			
Trade and other payables	11	640,568	315,233
Provisions	12	76,702	22,750
Total Current Liabilities		717,270	337,983
NON CURRENT LIABILITIES			
Loans and borrowings	13	-	2,531,276
Total Non Current Liabilities		-	2,531,276
TOTAL LIABILITIES		717,270	2,869,259
NET ASSETS		43,644,876	1,811,462
EQUITY			
Contributed equity	14	48,643,209	4,628,495
Reserves	15	770,114	(22,761)
Accumulated losses	16	(5,768,447)	(2,794,272)
TOTAL EQUITY		43,644,876	1,811,462

The statement of financial position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2010

Consolidated	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2009	4,628,495	(22,761)	(2,794,272)	1,811,462
Net loss for the year	-	-	(2,974,175)	(2,974,175)
Other comprehensive income	-	792,875	-	792,875
Total comprehensive loss for the year	-	792,875	(2,974,175)	(2,181,300)
<i>Transactions with equity holders in their capacity as equity holders:</i>				
Shares issued	45,986,484	-	-	45,986,484
Share issue costs	(1,971,770)	-	-	(1,971,770)
Balance as at 30 June 2010	48,643,209	770,114	(5,768,447)	43,644,876
Balance as at 1 July 2008	4,628,495	-	(348,907)	4,279,588
Net loss for the year	-	-	(2,445,365)	(2,445,365)
Other comprehensive income	-	(22,761)	-	(22,761)
Total comprehensive loss for the year	-	(22,761)	(2,445,365)	(2,468,126)
Balance as at 30 June 2009	4,628,495	(22,761)	(2,794,272)	1,811,462

The statement of changes in equity is to be read in conjunction with accompanying notes.

STATEMENT OF CASH FLOWS

for the year ended 30 June 2010

		Consolidated	
	Note	2010 \$	2009 \$
Cash flows from operating activities			
Cash payments in the course of operations		(2,057,197)	(924,489)
Interest received		114,451	280,301
Net cash used in operating activities	23	(1,942,746)	(644,188)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		54,978	-
Payments for property, plant and equipment		(50,686)	(274,577)
Payments for exploration and evaluation assets		(602,924)	(758,334)
Net cash used in investing activities		(598,632)	(1,032,911)
Cash flows from financing activities			
Proceeds from the issue of share capital	14	45,986,484	-
Payment of share issue costs		(1,696,377)	(38,339)
Repayment of borrowings		(3,100,028)	-
Advancement of loans to other entities		(7,186,981)	-
Net cash provided by/(used in) financing activities		34,003,098	(38,339)
Net increase/(decrease) in cash held		31,461,720	(1,715,438)
Net foreign exchange differences		821,493	(12,917)
Cash and cash equivalents at the start of the year		3,788,014	5,516,369
Cash and cash equivalents at the end of the year	6	36,071,227	3,788,014

The statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

Noble Mineral Resources Limited (the **Company**) is a company domiciled in Australia. Noble Mineral Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial report of the Company for the year ended 30 June 2010 comprises the Company and its subsidiaries (together referred to as the **Group** or **consolidated entity**).

The nature of the operations and principal activities of the Group are described in the Directors' Report.

Basis of preparation

Statement of compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the Australian Accounting Standards (**AASBs**) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*. The consolidated financial report of the Group also complies with the International Financial Reporting Standards (**IFRSs**) and interpretations adopted by the International Accounting Standards Board.

Separate financial statements for Noble Mineral Resources Limited, as an individual entity, are no longer presented as the consequence of a change to the *Corporations Act 2001*. Financial information for Noble Mineral Resources Limited as an individual entity is included in Note 19.

The financial statements were approved by the Board of Directors on 30 September 2010.

Basis of measurement

The financial report is prepared on the accruals basis and the historical cost basis. The financial report is presented in Australian dollars.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group.

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current financial year. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity;
- the adoption of the single statement approach to the presentation of the statement of comprehensive income; and
- other financial statements are renamed in accordance with the Standard.

Operating Segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of comprehensive income and statement of financial position.

Business Combinations and Consolidation Procedures

Revised AASB 3 is applicable prospectively from 1 July 2009. Changes introduced by this Standard, or as a consequence of amendments to other Standards relating to business combinations which are expected to affect the Group, include the following:

NOTES TO THE FINANCIAL STATEMENTS

Business Combinations and Consolidation Procedures (cont'd)

- All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method which prohibits the recognition of contingent liabilities of the acquiree at acquisition date that do not meet the definition of a liability. Costs incurred that relate to the business combination are expensed instead of comprising part of the goodwill acquired on consolidation. Changes in the fair value of contingent consideration payable are not regarded as measurement period adjustments and are recognised through profit or loss unless the change relates to circumstances which existed at acquisition date.
- Unrecognised deferred tax assets of the acquiree may be subsequently realised within 12 months of acquisition date on the basis of facts and circumstances existing at acquisition date with a consequential reduction in goodwill. All other deferred tax assets subsequently recognised are accounted for through profit or loss.
- The proportionate interest in losses attributable to non-controlling interests is assigned to non-controlling interests irrespective of whether this results in a deficit balance. Previously, losses causing a deficit to non-controlling interests were allocated to the parent entity.
- If the Group holds less than 100% of the equity interests in an acquiree and the business combination results in goodwill being recognised, the Group can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The Group elects which method to adopt for each acquisition.
- Where control of a subsidiary is lost, the balance of the remaining investment account shall be remeasured to fair value at the date that control is lost.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are outlined below:

- *Exploration and evaluation expenditure*

The write-off and carrying forward of exploration acquisition costs is based on an assessment of an area of interest's viability and/or the existence of economically recoverable reserves.

- *Estimation of useful lives of assets*

The estimation of the useful lives of assets has been based on historical experience. The condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary. Depreciation charges are included in Note 9.

- *Deferred taxation*

Deferred tax assets in respect of tax losses have not been brought to account as it is not considered probable that future taxable profits will be available against which they could be utilised.

Summary of Significant Accounting Policies

Principles of consolidation

The consolidated financial statements comprise the financial statements of Noble Mineral Resources Limited and its subsidiaries (as outlined in Note 20) as at 30 June each year (the **Group**).

NOTES TO THE FINANCIAL STATEMENTS

Principles of consolidation (cont'd)

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from inter-entity transactions have been eliminated in full.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Foreign currency translation

Functional and presentation currency

Both the functional and presentation currency of Noble Mineral Resources Limited is Australian Dollars (\$). The Ghanaian subsidiary's functional currency is United States Dollars which is translated to presentation currency.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of foreign operations

The assets and liabilities of the Ghanaian subsidiary are translated into Australian Dollars at the rate of exchange ruling at the statement of financial position date. The statement of comprehensive income is translated at the average exchange rates for the period.

NOTES TO THE FINANCIAL STATEMENTS

Foreign currency translation (cont'd)

The exchange differences arising on the translation are taken directly to a separate component of equity. On disposal of the foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation will be recognised in the income statement.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start up operations which are yet to earn revenues. The Group will also consider other factors in determining operating segments such as the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board of Directors.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Operating revenue

Revenue represents interest received and reimbursements of exploration expenditures. Interest income is recognised as it accrues.

Loss per share

Basic loss per share is calculated by dividing the net loss attributable to members of the parent entity for the reporting period by the weighted average number of ordinary shares of the Company.

Trade and other accounts payable

Trade and other accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits.

Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

NOTES TO THE FINANCIAL STATEMENTS

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of the plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each statement of financial position date.

The estimated useful lives are as follows:

Office furniture and equipment	3 to 5 years
Motor vehicles	2 to 4 years
Plant and equipment	3 years

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than the estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

Recoverable amount of non current assets

The carrying amounts of non-current assets are reviewed annually by directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs

Borrowing costs are recognised as an expense when incurred.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

NOTES TO THE FINANCIAL STATEMENTS

Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

Noble Mineral Resources Limited has unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

New accounting standards and interpretations

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2010, but have not been applied in preparing this financial report.

- AASB 9 *Financial Instruments* includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 will become mandatory for the Company's 30 June 2014 financial statements. Retrospective application is generally required, although there are exceptions, particularly if the entity adopts the standard for the year ended 30 June 2012 or earlier. The Company has not yet determined the potential effect of the standard.

NOTES TO THE FINANCIAL STATEMENTS

- *AASB 124 Related Party Disclosures (revised December 2009)* simplifies and clarifies the intended meaning of the definition of a related party and provides a partial exemption from the disclosure requirements for government-related entities. The amendments, which will become mandatory for Company's 30 June 2012 financial statements, are not expected to have any impact on the financial statements.
- *AASB 2009-5 Further amendments to Australian Accounting Standards arising from the Annual Improvement Process* affect various AASBs resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which become mandatory for the Company's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.
- *AASB 2009-8 Amendments to Australian Accounting Standards - Group Cash settled Share-based Payment Transactions* resolves diversity in practice regarding the attribution of cash-settled share-based payments between different entities within a group. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence these two Interpretations are superseded by the amendments. The amendments, which become mandatory for the Company's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.
- *AASB 2009-10 Amendments to Australian Accounting Standards - Classification of Rights Issue [AASB 132] (October 2010)* clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all existing owners of the same class of its own non-derivative equity instruments. The amendments, which will become mandatory for the Company's 30 June 2011 financial statements, are not expected to have any impact on the financial statements.
- *IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments* addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. IFRIC 19 will become mandatory for the Company's 30 June 2011 financial statements, with retrospective application required. The Company has not yet determined the potential effect of the Interpretation.

2. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included in Note 22.

Noble's risk management framework is supported by the Board, management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Group's risk management strategy and policy. Management are responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. The Audit and Risk Committee is responsible for identifying, monitoring and managing significant business risks faced by the Group and considering the effectiveness of its internal control system. Management and the Audit and Risk Committee report to the Board.

The Board has established an overall Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

Financial risk management objectives

The overall financial risk management strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance and protect future financial security.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash and cash equivalents.

The Group does not hold any credit derivatives to offset its credit exposure.

NOTES TO THE FINANCIAL STATEMENTS

2. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

Foreign currency risk

The Group is exposed to currency risk on transactions that are denominated in a currency other than the respective functional currencies of the consolidated entities, primarily the Australian dollar (AUD), but also the United States Dollars (USD). The currencies in which these transactions primarily are denominated are AUD, USD, and Ghanaian Cedi (GHS).

The Board does not consider the Group to be materially exposed to changes in foreign exchange rates. As a result, the Group does not currently seek to mitigate its foreign currency exposures.

The Board believes the balance date risk exposures are representative of the risk exposure inherent in financial instruments.

Interest rate risk

The Group is not materially exposed to changes in market interest rates.

Other market price risk

The Group is involved in the exploration and development of mining tenements for minerals, including gold and nickel-copper-platinum group elements. Should the Group successfully progress to a producer, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices.

Capital management

When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board are constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, management may issue new shares, sell assets to reduce debt or consider payment of dividends to shareholders.

The Board has no current plans to issue further shares.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels.

The Company had no formal financing and gearing policy or criteria during the year having regard to the early status of its development and low level of activity. This position has not changed from the previous year.

There were no changes in the Group's approach to capital management during the year.

The Group is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated	
	2010	2009
	\$	\$
3. REVENUE, INCOME AND OTHER EXPENSES		
(a) Revenue		
Interest income	210,556	280,301
(b) Other income		
Foreign currency gains	17,856	-
(c) Depreciation included in statement of comprehensive income		
Plant and equipment	6,994	3,982
Office furniture and equipment	37,778	16,164
Motor vehicles	28,420	23,808
	73,192	43,954
(d) Employee benefits expense		
Wages and salaries costs	355,812	313,005
Associated on-costs	18,929	16,436
Superannuation costs	28,070	22,159
Increase in liability for annual leave	53,951	22,750
Non-executive directors' fees	50,564	76,215
	507,326	450,565
(e) Other expenses		
Foreign currency losses	-	12,917
4. AUDITOR'S REMUNERATION		
Audit Services		
<i>Stantons International</i>		
- audit and review of financial reports	19,784	18,119
<i>Ernst & Young, Ghana</i>		
- audit and review of financial reports	7,737	8,443
<i>E.T Akonor & Co, Ghana</i>		
- audit and review of financial reports	2,022	2,021
	29,543	28,583

The Company's auditor, Stantons International, did not provide any non-audit services during the year.

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated	
	2010 \$	2009 \$
5. INCOME TAX		
(a) Income tax benefit	-	-
(b) Numerical reconciliation between tax benefit and pre-tax net loss		
Loss before income tax benefit	(2,974,174)	(2,445,365)
Income tax calculated at 30%	(892,252)	(733,610)
Tax effect of:		
- Sundry amounts	(158,629)	158,736
- Provisions	16,185	6,825
- Unrealised foreign exchange loss	(5,357)	-
- Section 40-880 deduction	(139,969)	(21,662)
- Capitalised exploration costs	-	60,787
Future income tax benefit not brought to account	1,180,022	528,924
Income tax expense	-	-
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised (as recovery is currently not probable)		
Potential at 30%	1,886,829	706,808
(d) Unrecognised temporary differences		
Temporary differences for which deferred tax assets have not been recognised:		
- Provisions	23,010	13,431
- Unrealised foreign exchange loss	-	-
- Section 40-880 deduction	398,244	64,998
Unrecognised deferred tax assets relating to the above temporary differences	421,254	78,429
Temporary differences for which deferred tax liabilities have not been recognised:		
- Capitalised exploration costs	-	-
Unrecognised deferred tax liabilities relating to the above temporary differences	-	-
(e) Tax Rates		

The potential tax benefit at 30 June 2010 in respect of tax losses not brought to account has been calculated at 30% (2009: 30%).

6. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	8,263,970	975,691
Short-term deposits	27,807,257	2,812,323
	36,071,227	3,788,014

The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated	
	2010	2009
	\$	\$
7. TRADE AND OTHER RECEIVABLES		
Current		
Interest income receivable	96,105	-
GST recoverable	27,235	14,189
Other receivables	6,062	20,745
	129,402	34,934
Non Current		
Unsecured loan	7,186,981	-

The Company's exposure to credit risk related to trade and other receivables is disclosed in Note 22.

Normal trading terms are on a 30-day basis. No trade and other receivables are considered to be past due or impaired.

Unsecured loan

Pursuant to an agreement to acquire Central African Gold Ghana Limited (**CAGG**), the Company will advance up to US\$5,000,000 to CAGG as a term loan facility to pay CAGG's monthly operating costs and other working capital requirements. The loan is unsecured for a period of one year at the LIBOR interest rate (set by reference to Reuters or, if not available, on the basis of rates provided by agreed Reference Banks). As at 30 June 2010, the Company had advanced \$7,186,981 (US\$6,125,464).

	Consolidated	
	2010	2009
	\$	\$
8. OTHER FINANCIAL ASSETS		
Current		
Prepayments	208,426	525
Non Current		
Rental bond	9,430	11,875

	Consolidated			
	Plant & equipment	Office furniture & equipment	Motor vehicles	Total
9. PROPERTY, PLANT AND EQUIPMENT				
At 1 July 2009, net of accumulated depreciation	14,218	152,128	79,027	245,373
Additions	702	38,794	11,189	50,685
Disposals	-	(54,978)	-	(54,978)
Depreciation	(6,994)	(37,778)	(28,420)	(73,192)
Exchange differences	1,061	(6,687)	(5,582)	(11,208)
At 30 June 2010, net of accumulated depreciation	8,987	91,479	56,214	156,680
At 30 June 2010				
Cost	20,773	146,255	108,231	275,259
Accumulated depreciation	(11,786)	(54,776)	(52,017)	(118,579)
Net carrying amount	8,987	91,479	56,214	156,680

NOTES TO THE FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT	Consolidated			
	Plant & equipment	Office furniture & equipment	Motor vehicles	Total
At 1 July 2008, net of accumulated depreciation	-	14,750	-	14,750
Other additions	21,615	175,191	104,713	301,519
Depreciation	(3,982)	(16,164)	(23,808)	(43,954)
Exchange differences	(3,415)	(21,649)	(1,878)	(26,942)
At 30 June 2009, net of accumulated depreciation	14,218	152,128	79,027	245,373
At 30 June 2009				
Cost	18,200	168,542	102,835	289,577
Accumulated depreciation	(3,982)	(16,414)	(23,808)	(44,204)
Net carrying amount	14,218	152,128	79,027	245,373

10. EXPLORATION AND EVALUATION EXPENDITURE	Consolidated	
	2010 \$	2009 \$
Exploration, evaluation and development costs carried forward in respect of areas of interest	600,000	600,000
Reconciliation		
Carrying amount at beginning of year	600,000	802,624
Expenditure during the year – exploration	572,615	788,644
Expenditure during the year – acquisitions	-	-
Expenditure written off	(572,615)	(991,268)
Carrying amount at end of year	600,000	600,000

11. TRADE AND OTHER PAYABLES

Trade creditors	640,568	315,233
-----------------	----------------	----------------

12. PROVISIONS

Liability for employee benefits	76,702	22,750
---------------------------------	---------------	---------------

13. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings. For more information about the Company's exposure to interest rate risk, see note 22.

Non current

Secured loan	-	2,531,276
--------------	----------	------------------

During the year, the Company repaid in full a loan of \$2,000,000 provided in June 2008 (**Loan**) by Global Gold Holdings Limited (**Global Gold Holdings**). The Loan was originally for a term of 5 years from the drawdown date and secured by a fixed charge over all of the Company's assets.

NOTES TO THE FINANCIAL STATEMENTS

13. LOANS AND BORROWINGS (cont'd)

The total amount repayable to Global Gold Holdings in full and final satisfaction of the Loan was \$5,000,000 (**Full Repayment Amount**), with repayments to be made from production receipts during the term of the Loan. To the extent that production receipts did not amount to \$5,000,000, the balance was to be repaid in shares and cash as provided for in the terms of the agreement.

For the purposes of IFRSs applying in Australia and having regard to the specific terms and conditions of the Loan, the Company had previously concluded that there was no equity portion and had thus treated the Loan as a non current liability.

A charge (expense) was being made to the income statement to account for the \$3,000,000 differential over the term of the Loan, with the yearly charge dependent on any repayments made by the Company out of cash reserves.

An expense of \$568,752 was recognised in the statement of comprehensive income for the year (2009: \$515,849) resulting in an implicit annual interest rate of 25.595% (2009: 25.595%).

Following the successful completion of a major capital raising in June 2010, the Company negotiated the repayment of the Loan, and an amount of \$3,100,028 was repaid to Global Gold Holdings on 9 June 2010.

	Consolidated	
	2010	2009
	\$	\$
293,731,484 fully paid ordinary shares (2009: 138,370,000)	48,643,209	4,628,495

14. CONTRIBUTED EQUITY

(a) Ordinary shares

The following movements in ordinary shares occurred during the year:

	2010	2009	2010	2009
	Number	Number	\$	\$
Balance at beginning of year	138,370,000	138,370,000	4,628,495	4,628,495
Share placement at \$0.27 each	20,732,037	-	5,597,650	-
Share placement at \$0.30 each	123,274,448	-	36,982,334	-
SPP offer at \$0.30 each	11,354,999	-	3,406,500	-
Share issue costs	-	-	(1,971,770)	-
	293,731,484	138,370,000	48,643,209	4,628,495

(b) Options

No options were granted during the year (2009: nil) and there were no options on issue at balance date.

(c) Capital management

The Company's objectives when managing capital are disclosed in Note 2.

15. RESERVES

Foreign currency translation reserve

Balance at beginning of year	(22,761)	-
Currency translation differences	792,875	(22,761)
Reserves at the end of the year	770,114	(22,761)

Foreign currency translation reserve

This reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated	
	2010	2009
	\$	\$
16. ACCUMULATED LOSSES		
Accumulated losses at the beginning of the year	(2,794,272)	(348,907)
Net loss for the year	(2,974,175)	(2,445,365)
Accumulated losses at the end of the year	<u>(5,768,447)</u>	<u>(2,794,272)</u>

17. COMMITMENTS AND CONTINGENCIES

Exploration commitments

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements. As at balance date, total exploration expenditure commitments of the Company which have not been provided for in the financial statements amount to \$66,000 per annum.

Project commitments

Cape Three Points Concession

The Company acquired a joint venture interest from Axmin Limited (**Axmin**) with Consolidated Minerals Limited (**ConsMin**) and Ausgold Ghana Limited (**Ausgold**) for a project consisting of a concession located in the Republic of Ghana, West Africa (**Cape Three Points Concession**).

In consideration for the acquisition of Axmin rights, interests and obligations in and to the Cape Three Points Concession, Noble must pay Axmin 1.5% of the gross smelter returns from the disposition of concentrates derived from ore mined from the Cape Three Points Concession and milled or concentrated by Ausgold and/or Noble.

In September 2009 the Company entered into an agreement with ConsMin to earn a 100% interest in the Cape Three Points Concession. The agreement is subject to regulatory approval of the Minerals Commission and Minister of Mines Ghana. Under the terms of the agreement, the Company will pay \$200,000 upon receipt up the regulatory approval and a further \$200,000 sixty days post gold production from any economical gold deposit within the Cape Three Points Concession. A 1% net refinery return is payable to ConsMin under the agreement and Noble holds the exclusive option to buy out this right to the 1% net refinery return at any time based upon proven mineable gold reserves and subject to ConsMin's agreement to the sale.

Management contracts

The Company has entered into an employment agreement with Mr Norris to act as managing director of the Company, under which Mr Norris is paid \$300,000 per annum (exclusive of statutory superannuation). At 30 June 2010, the unexpired portion of the term of agreement amounts to \$327,000.

Service contracts

The Company has entered into a service agreement with Townshend York Pty Ltd (**Townshend York**), a company associated with Mr Ho, to provide company secretarial services in connection with the operations of the Company, under which Townshend York receives \$66,000 per annum. At 30 June 2010, the unexpired portion of the term of agreement amounts to \$66,000.

NOTES TO THE FINANCIAL STATEMENTS

17. COMMITMENTS AND CONTINGENCIES (cont'd)

Operating lease commitments

The Company leases its offices in South Perth. The lease is for a 3 year period from 1 October 2009. The operating lease rentals are payable as follows:

	Consolidated	
	2010	2009
	\$	\$
Not longer than 1 year	44,100	55,743
Longer than 1 year and not longer than 5 years	55,125	88,200
Longer than 5 years	-	-
	99,225	143,943

Contingencies

The Group does not have any contingent liabilities at balance date.

18. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share at 30 June 2010 was based on the loss attributable to ordinary shareholders of \$2,974,175 (2009: \$2,445,365) and a weighted average number of ordinary shares outstanding during the year of 159,625,976 (2009: 138,370,000) shares calculated as follows:

	Consolidated	
	2010	2009
	\$	\$
Loss attributable to ordinary shareholders		
Net loss for the year	(2,974,175)	(2,445,365)
Weighted average number of ordinary shares	Number	Number
	2010	2009
Balance at beginning of year	138,370,000	138,370,000
Effect of shares issued on 3 December 2009	11,871,221	-
Effect of shares issued on 4 June 2010	8,740,828	-
Effect of shares issued on 10 June 2010	622,192	-
Effect of shares issued on 16 June 2010	21,735	-
	159,625,976	138,370,000

There were no potential ordinary shares on issue at balance date (2009: nil).

NOTES TO THE FINANCIAL STATEMENTS

19. PARENT ENTITY INFORMATION

The following details information related to the parent entity, Noble Mineral Resources Limited, at 30 June 2010. The information presented has been prepared using accounting policies as disclosed in Note 1.

Statement of financial position

	Company	
	2010	2009
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	35,545,087	3,626,507
Trade and other receivables	123,015	19,989
Prepayments	130,890	-
Total Current Assets	35,798,992	3,646,496
NON CURRENT ASSETS		
Other receivables	7,894,031	-
Other financial assets	9,430	11,875
Investment in subsidiary	110,933	-
Property, plant and equipment	55,554	17,315
Exploration and evaluation expenditure	600,000	600,000
Total Non Current Assets	8,669,948	629,190
TOTAL ASSETS	44,468,940	4,275,686
CURRENT LIABILITIES		
Trade and other payables	432,864	65,388
Provisions	76,702	22,750
Total Current Liabilities	509,566	88,138
NON CURRENT LIABILITIES		
Loans and borrowings	-	2,531,276
Total Non Current Liabilities	-	2,531,276
TOTAL LIABILITIES	509,566	2,619,414
NET ASSETS	43,959,374	1,656,272
EQUITY		
Contributed equity	48,643,209	4,628,495
Reserves	-	-
Accumulated losses	(4,683,835)	(2,972,223)
TOTAL EQUITY	43,959,374	1,656,272
Statement of comprehensive income		
Loss for the year	(1,711,612)	(2,623,316)
Other comprehensive income	-	-
Total comprehensive loss for the year	(1,711,612)	(2,623,316)

NOTES TO THE FINANCIAL STATEMENTS

19. PARENT ENTITY INFORMATION (cont'd)

Commitments and contingencies

Included in the commitments in Note 17 are commitments incurred by the Company as follows:

Operating lease commitments

	Consolidated	
	2010	2009
	\$	\$
Not longer than 1 year	44,100	55,743
Longer than 1 year and not longer than 5 years	55,125	88,200
Longer than 5 years	-	-
	<u>99,225</u>	<u>143,943</u>

Exploration commitments

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements. As at balance date, total exploration expenditure commitments of the Company which have not been provided for in the financial statements amount to \$66,000 per annum.

Project commitments

Cape Three Points Concession

The Company acquired a joint venture interest from Axmin Limited (**Axmin**) with Consolidated Minerals Limited (**ConsMin**) and Ausgold Ghana Limited (**Ausgold**) for a project consisting of a concession located in the Republic of Ghana, West Africa (**Cape Three Points Concession**).

In consideration for the acquisition of Axmin rights, interests and obligations in and to the Cape Three Points Concession, Noble must pay Axmin 1.5% of the gross smelter returns from the disposition of concentrates derived from ore mined from the Cape Three Points Concession and milled or concentrated by Ausgold and/or Noble.

In September 2009 the Company entered into an agreement with ConsMin to earn a 100% interest in the Cape Three Points Concession. The agreement is subject to regulatory approval of the Minerals Commission and Minister of Mines Ghana. Under the terms of the agreement, the Company will pay \$200,000 upon receipt up the regulatory approval and a further \$200,000 sixty days post gold production from any economical gold deposit within the Cape Three Points Concession. A 1% net refinery return is payable to ConsMin under the agreement and Noble holds the exclusive option to buy out this right to the 1% net refinery return at any time based upon proven mineable gold reserves and subject to ConsMin's agreement to the sale.

Management contracts

The Company has entered into an employment agreement with Mr Norris to act as managing director of the Company, under which Mr Norris is paid \$300,000 per annum (exclusive of statutory superannuation). At 30 June 2010, the unexpired portion of the term of agreement amounts to \$327,000.

Service contracts

The Company has entered into a service agreement with Townshend York Pty Ltd (**Townshend York**), a company associated with Mr Ho, to provide company secretarial services in connection with the operations of the Company, under which Townshend York receives \$66,000 per annum. At 30 June 2010, the unexpired portion of the term of agreement amounts to \$66,000.

Contingencies

The Company does not have any contingent liabilities at balance date.

NOTES TO THE FINANCIAL STATEMENTS

20. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The consolidated financial statements include the financial statements of Noble Mineral Resources Limited and the subsidiaries listed in the following table:

	Country of Incorporation	% Equity interest	
		2010	2009
Noble Mineral Resources Ghana Limited	Ghana	100%	100%
Noble Mining Ghana Limited	Ghana	100%	-

(b) Ultimate parent

Noble Mineral Resources Limited is the ultimate parent of the consolidated entity.

(c) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in Note 21.

(d) Loans to related parties

Loans were made by the Company to its wholly owned subsidiaries for working capital purposes. The loans had no fixed date of repayment and was non-interest bearing.

Amounts receivable from the subsidiaries are as follows:

	Company	
	2010	2009
	\$	\$
Non-current		
Unsecured loans to subsidiaries	9,904,147	1,367,641
Allowance for impairment loss	(2,010,117)	(1,367,641)
	<u>7,894,030</u>	<u>-</u>

No dividends were received from the subsidiary in the 2010 or 2009 financial year.

(e) Entity with significant influence over the Company

Global Gold Holdings Limited owns 18.18% (2009: 25.29%) of the ordinary shares in Noble Mineral Resources Limited.

NOTES TO THE FINANCIAL STATEMENTS

21. KEY MANAGEMENT PERSONNEL

Key management personnel remuneration

	2010 \$	Consolidated 2009 \$
Short-term employee benefits	331,814	292,043
Post-employment benefits	26,698	22,159
	358,512	314,202

Detailed remuneration disclosures are provided in the Remuneration Report on pages 19 to 22.

Options holdings of key management personnel

There were no options provided as remuneration to directors during the financial year (2009: nil).

There were no options over ordinary shares held by directors during the financial year (2009: nil).

Shareholdings of key management personnel

2010	Held at 30 Jun 2009	Held at date of appointment	Purchases	Other changes	Held at 30 Jun 2010
Director					
Tunku Naquiyuddin	-	N/A	-	-	-
Mr W Norris	43,140,000	N/A	-	-	43,140,000
Mr A Taylor	791,250	N/A	-	-	791,250
Mr B Thomas	N/A	-	100,000	-	100,000

2009	Held at 30 Jun 2008	Held at date of appointment	Purchases	Other changes	Held at date of resignation	Held at 30 Jun 2009
Director						
Tunku Naquiyuddin	N/A	-	-	-	N/A	-
Mr W Norris	43,140,000	N/A	-	-	N/A	43,140,000
Mr A Taylor	791,250	N/A	-	-	N/A	791,250
Mr G Ooi	-	N/A	-	-	-	N/A
Dr H Hofferberth	-	N/A	-	-	-	N/A

No shares were granted to key management personnel during the year as compensation.

Other key management personnel transactions with the Company

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of those entities transacted with the Company during the year. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS

21. KEY MANAGEMENT PERSONNEL (cont'd)

The aggregate amount recognised during the year relating to key management personnel and their related parties were as follows:

Director	Transaction	Transactions value for the year ended 30 June		Balance outstanding as at 30 June	
		2010	2009	2010	2009
Mr A Taylor ¹	Accounting fees	189,102	48,495	20,000	7,255
Mr W Norris ²	Consultancy fees	90,801	41,082	3,455	-
Mr A Thomas	Nil	-	-	-	-

Notes in relation to the table of related party transactions

1. Mr A Taylor provides accounting services in connection with the operations of the Company. Terms for such services are based on normal commercial terms and conditions, and amounts are payable on a monthly basis.
2. A business associated with a director, Mr W Norris, Aus #1 Contracting, provides consultancy services in connection with the operations of the Company. Terms for such services are based on normal commercial terms and conditions, and amounts are payable on a monthly basis

There were no other key management personnel transactions during the 2009 or 2010 financial years.

22. FINANCIAL INSTRUMENTS DISCLOSURE

Credit risk

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Consolidated Carrying Amount	
	2010 \$	2009 \$
Cash and cash equivalents	36,071,227	3,788,014
Trade and other receivables – current	129,402	34,934
Trade and other receivables – non current	7,186,981	-
	43,387,610	3,822,948

Liquidity risk

The following are the contractual maturities of financial liabilities on an undiscounted basis, including estimated interest payments: Cash flows for liabilities without fixed amount or timing are based on conditions existing at year end.

Consolidated

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	More than 2 years
30 June 2010						
Trade and other payables	640,568	(640,568)	(640,568)	-	-	-
30 June 2009						
Trade and other payables	315,233	(315,233)	(315,233)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

22. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Foreign currency risk

Exposure to foreign currency risk

The Group's exposure to foreign currency risk at balance date was as follows, based on notional amounts:

	Consolidated USD
30 June 2010	
Trade and other receivables	71,528
Trade and other payables	<u>(177,026)</u>
Net statement of financial position exposure	<u><u>(105,498)</u></u>
30 June 2009	
Trade and other receivables	12,126
Trade and other payables	<u>(202,724)</u>
Net statement of financial position exposure	<u><u>(190,598)</u></u>

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2010	2009	2010	2009
	\$	\$	\$	\$
USD	0.8839	0.7442	0.8523	0.8114

Sensitivity analysis

Based on the financial instruments held at 30 June 2010, a 10% strengthening/weakening of the Australian Dollar against the United States Dollar at 30 June would have reduced the profit for the year by \$13,753 (2009: decrease by: \$21,355) and increased the profit by \$11,253 (2009: increase by \$26,100) respectively, mainly as a result of foreign exchange losses/gains on translation of foreign currency denominated financial instruments.

The foreign exchange movement for the above sensitivity analysis was based on foreign exchange risk exposures existing at balance date.

Management assessed a 10% movement as being reasonably possible based on short term historical movements.

Interest rate risk

Profile

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	Consolidated Carrying Amount	
	2010	2009
	\$	\$
Variable rate instruments		
Financial assets	36,071,227	3,788,014
Financial liabilities	<u>-</u>	<u>-</u>
	<u><u>36,071,227</u></u>	<u><u>3,788,014</u></u>

NOTES TO THE FINANCIAL STATEMENTS

22. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. The Board assessed a 100 basis point movement as being reasonably possible based on short term historical movements. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2009.

A change of 100 basis points in interest rates would have increased or decreased the Group's profit or loss by \$360,712 (2009: \$37,880).

Fair value of financial instruments

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on estimated future cash flows. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

	2010 \$	Consolidated 2009 \$
23. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES		
Cash flows from operating activities		
Loss for the year	(2,974,174)	(2,445,365)
Add/(less) non-cash items:		
Depreciation	73,192	43,954
Exploration expenditure written off	572,615	991,268
Foreign exchange gain/loss	(17,856)	(9,844)
Operating loss before changes in working capital and provisions	(2,346,223)	(1,419,987)
Change in trade and other receivables	(289,323)	19,807
Change in other financial assets	2,445	-
Change in trade and other payables	636,403	733,242
Change in provisions	53,952	22,750
Net cash used in operating activities	(1,942,746)	(644,188)

NOTES TO THE FINANCIAL STATEMENTS

24. SEGMENT NOTE

The Board has determined that the Group has one reportable segment, being mineral exploration. However, the consolidated entity has two geographical segments, being Australia and Ghana.

30 June 2010	Australia \$	Ghana \$	Total \$
Revenue			
Segment revenue	210,556	-	210,556
Result			
Segment result	(2,002,356)	(971,819)	(2,974,175)
Depreciation and amortisation	8,639	64,553	73,192
Assets			
Segment assets	36,463,977	7,898,169	44,362,146
Liabilities			
Segment liabilities	509,566	207,704	717,270
30 June 2009	Australia \$	Ghana \$	Total \$
Revenue			
Segment revenue	280,301	-	280,301
Result			
Segment result	(1,505,014)	(1,220,652)	(2,725,666)
Unallocated revenues and expenses			280,301
			(2,445,365)
Depreciation and amortisation	4,242	39,712	43,954
Assets			
Segment assets	4,275,686	405,035	4,680,721
Liabilities			
Segment liabilities	2,619,414	249,845	2,869,259

25. EVENTS SUBSEQUENT TO REPORTING DATE

On 27 July 2010, Noble Mineral Resources Limited, through its wholly owned subsidiary, Noble Mining Ghana Limited ("NMGL"), and pursuant to a share sale agreement dated 20 November 2009 ("Agreement"), acquired 100% of the issued capital of Central African Gold Ghana Limited ("CAGG"), owner of the Bibiani Gold Mine ("Bibiani") and two contiguous exploration licences in the Sefwi Bibiani Gold Belt in Central Ghana. The vendor of CAGG was Investec Bank Limited ("Investec").

The acquisition was subject to a number of conditions, including relevant Ghanaian authority approval and suitable arrangements being concluded between CAGG and its unsecured trade creditors, all of which were fulfilled.

The consideration for the acquisition of CAGG comprised the following:

- AUD\$1 for all of the share capital of CAGG (90,000 shares); and
- AUD\$1 for all of the loan claims that Investec held against CAGG, except for the Project Loan Facility between Investec and CAGG of US\$33,465,457 ("Senior Debt"). At acquisition date, these loan claims amounted to US\$57.448 million.

NOTES TO THE FINANCIAL STATEMENTS

25. EVENTS SUBSEQUENT TO REPORTING DATE (cont'd)

In addition to the above, the Agreement contained the following further requirements:

- In consideration for Investec reducing the Senior Debt to US\$32,000,000, Noble was to issue to Investec:
 - (i) 4,000,000 fully paid ordinary shares in Noble, and
 - (ii) 6,000,000 options, exercisable at \$0.20 each on or before 8 July 2014.

Noble's shareholders approved the issue of shares and options at a general meeting held on 26 May 2010, and the shares and options were issued on 8 July 2010. The deemed value of the shares was \$0.30 each.

- A re-structuring fee is payable by Noble to Investec. The fee, at Investec's election, is either a cash payment of AUD\$2,000,000 or the issue of 6,000,000 shares in Noble, and is payable within 18 months of the date of signing the Agreement, being 20 November 2009.

Pursuant to the terms of the Agreement, NMGL loaned funds to CAGG to assist CAGG to continue to operate during the period in which other precedent conditions to the acquisition were satisfied. The loan funds were provided through payment of CAGG's monthly operating costs and other working capital requirements. As at 30 June 2010, NMGL had advanced funds by way of an Unsecured Loan totalling \$7,186,981 (US\$6,125,464).

The Group has yet to complete the initial accounting for the business combination. In order to do so, it is required to recognise the fair values of all identifiable assets (property, plant and equipment, inventory, trade receivables, intangible assets) and liabilities (trade payables, provisions, borrowings) of CAGG, and valuations have yet to be finalised, particularly in relation to the property, plant and equipment acquired and capitalised development costs. Given the above, the Company is unable to determine the net gain or loss on acquisition as at the report date.

Separate to the business combination, agreement was reached with unsecured trade creditors of CAGG to satisfy certain outstanding debts owed by CAGG to those creditors. Approval to issue the shares was provided at the shareholder meeting held on 26 May 2010 and on 12 August 2010, the Company issued 6,111,954 shares to the trade creditors. The shares were issued at a deemed issue price of \$0.30 per share, resulting in a total debt reduction of \$1,833,586.

In July 2010, the Company completed a bonus issue of options to shareholders. The bonus issue was undertaken to reward the loyalty of shareholders and to provide them with the opportunity to participate in the continued growth of the Company. The following bonus options were issued:

- 73,432,871 options exercisable at \$0.30 each on or before 21 July 2011; and
- 73,432,871 options exercisable at \$0.35 each on or before 21 July 2013.

The financial effect of the above transactions has not been brought to account in the financial statements for the year ended 30 June 2010.

DIRECTORS' DECLARATION

In the opinion of the directors of Noble Mineral Resources Limited:

- (a) the financial statements and notes, and the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report, set out on pages 19 to 22, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2010 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1;
- (c) the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 *Related Party Disclosures*, the Corporations Act 2001 and the Corporations Regulations 2001; and
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2010.

Signed in accordance with a resolution of the directors.

Dated at Perth, Western Australia this 30th day of September 2010.



Wayne Norris
Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE MINERAL RESOURCES LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Noble Mineral Resources Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

The directors of the entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of Noble Mineral Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

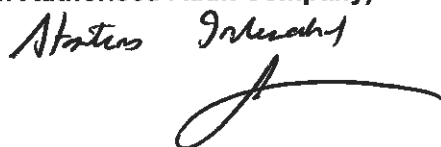
Report on the Remuneration Report

We have audited the remuneration report included in pages 19 to 22 of the directors' report for the year ended 30 June 2010. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Auditor's opinion

In our opinion the remuneration report of Noble Mineral Resources Limited for the year ended 30 June 2010 complies with section 300 A of the *Corporations Act 2001*.

STANTONS INTERNATIONAL
(An Authorised Audit Company)



J P Van Dieren
Director

West Perth, Western Australia
30 September 2010

Stantons International

ABN 41 103 088 697

LEVEL 1, 1 HAVELOCK STREET
WEST PERTH WA 6005, AUSTRALIA
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204
www.stantons.com.au

30 September 2010

Board of Directors
Noble Mineral Resources Limited
15 Bowman Street
SOUTH PERTH WA 6151

Dear Directors

RE: NOBLE MINERAL RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Noble Mineral Resources Limited.

As Audit Director for the audit of the financial statements of Noble Mineral Resources Limited for the year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely
STANTONS INTERNATIONAL
(Authorised Audit Company)



J P Van Dieren
Director

SHAREHOLDER INFORMATION

Details of shares and options as at 30 September 2010:

Top holders

The 20 largest holders of each class of equity security as at 30 September 2010 were:

Fully paid ordinary shares

	Name	No. of Shares	%
1.	Global Gold Holdings Limited	55,250,000	18.56
2.	Mr Wayne David Norris <The AUSGOLD A/C>	27,000,000	9.07
3.	Citicorp Nominees Pty Limited	17,150,294	5.76
4.	Wei An Developments Limited	13,333,333	4.48
5.	Platinum Parade Sdn Bhd	10,331,021	3.47
6.	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	9,893,123	3.32
7.	HSBC Custody Nominees (Australia) Limited	7,668,666	2.58
8.	Auralandia No Liability	6,666,667	2.24
9.	Syarikat Pesaka Antah Sdn Bhd	6,666,000	2.24
10.	Mr Wayne David Norris	5,700,000	1.91
11.	Mr Wayne David Norris <AUSGOLD Super Fund A/C>	5,000,000	1.68
12.	J P Morgan Nominees Australia Limited	4,723,333	1.59
13.	Mr Amit Eliyahu	4,200,000	1.41
14.	Equity Trustees Limited <SGH PI Smaller Co's Fund>	4,166,667	1.40
15.	Investec Bank Limited <Resource Finance A/C>	4,000,000	1.34
16.	ANZ Nominees Limited <Cash Income A/C>	3,680,833	1.24
17.	National Nominees Limited	3,558,552	1.20
18.	Natural Resources Group Pty Ltd	3,333,333	1.12
19.	Perfect Action Limited	3,333,333	1.12
20.	SHL Pty Ltd	3,333,333	1.12
		198,988,488	66.85

Options exercisable at \$0.30 each on or before 21 July 2011

	Name	No. of Options	%
1.	Global Gold Holdings Limited	13,812,500	18.56
2.	Mr Wayne Norris <The AUSGOLD A/C>	6,750,000	9.07
3.	Citicorp Nominees Pty Limited	4,069,991	5.47
4.	Wei An Developments Limited	3,333,334	4.48
5.	Platinum Parade Sdn Bhd	2,582,756	3.47
6.	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	2,228,350	2.99
7.	HSBC Custody Nominees (Australia) Limited	2,175,501	2.92
8.	Auralandia No Liability	1,666,667	2.24
9.	Syarikat Pesaka Antah Sdn Bhd	1,666,500	2.24
10.	Mr Wayne David Norris	1,425,000	1.91
11.	Mr Wayne Norris <AUSGOLD Super Fund A/C>	1,250,000	1.68
12.	PT Dragon Capital Management	1,075,000	1.44
13.	Equity Trustees Limited <SGH PI Smaller Co's Fund>	1,041,667	1.40
14.	Investec Bank Limited <Resource Finance A/C>	1,000,000	1.34
15.	Giap Ch'ng Ooi	912,813	1.23
16.	ANZ Nominees Limited <Cash Income A/C>	873,334	1.17
17.	J P Morgan Nominees Australia	873,334	1.17
18.	Chalsmbury Nominees Pty Ltd <Black A/C>	867,500	1.17
19.	Natural Resources Group Pty Ltd	833,334	1.12
20.	Perfect Action Limited	833,334	1.12
		49,270,915	66.19

SHAREHOLDER INFORMATION (cont'd)

Top holders (cont'd)

Options exercisable at \$0.35 each on or before 21 July 2013

	Name	No. of Options	%
1.	Global Gold Holdings Limited	13,812,500	18.56
2.	Mr Wayne David Norris <The AUSGOLD A/C>	6,750,000	9.07
3.	Citicorp Nominees Pty Limited	4,601,922	6.18
4.	Wei An Developments Limited	3,333,334	4.48
5.	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	2,931,014	3.94
6.	Platinum Parade Sdn Bhd	2,582,756	3.47
7.	HSBC Custody Nominees (Australia) Limited	2,412,343	3.24
8.	Auralandia No Liability	1,666,667	2.24
9.	Syarikat Pesaka Antah Sdn Bhd	1,666,500	2.24
10.	Mr Amit Eliyahu	1,425,000	1.91
11.	Mr Wayne David Norris	1,425,000	1.91
12.	Mr Wayne David Norris <AUSGOLD Super Fund A/C>	1,250,000	1.68
13.	PT Dragon Capital Management	1,075,000	1.44
14.	Equity Trustees Limited <SGH PI Smaller Co's Fund>	1,041,667	1.40
15.	Investec Bank Limited <Resource Finance A/C>	1,000,000	1.34
16.	ANZ Nominees Limited <Cash Income A/C>	873,334	1.17
17.	J P Morgan Nominees Australia	873,334	1.17
18.	Talent Lane Ltd	845,313	1.14
19.	Natural Resources Group Pty Ltd	833,334	1.12
20.	Perfect Action Limited	833,334	1.12
		51,232,352	68.82

Options exercisable at \$0.20 each on or before 8 July 2014

	Name	No. of Options	%
1.	Investec Bank Limited <Resource Finance A/C>	6,000,000	100.00
		6,000,000	100.00

Options exercisable at \$0.40 each on or before 19 August 2014

	Name	No. of Options	%
1.	SEMS Technical Services Ltd	3,000,000	48.00
2.	Mr Jackie Au Yeung	2,000,000	32.00
3.	Mr Brian Dunn	500,000	8.00
4.	Mr Paul Gyasi	500,000	8.00
5.	Dr Anthony Frank Mason & Ms Sylvia Katharina Margarete	250,000	4.00
		6,250,000	100.00

SHAREHOLDER INFORMATION (cont'd)

Distribution schedules

A distribution of each class of equity security as at 30 September 2010:

Fully paid ordinary shares

Range	Holders	Units	%
1 - 1,000	179	19,839	0.01
1,001 - 5,000	160	394,377	0.13
5,001 - 10,000	158	1,430,902	0.48
10,001 - 100,000	482	18,942,581	6.36
100,001 - Over	174	276,943,785	93.02
Total	1,153	297,731,484	100.00

Options exercisable at \$0.30 each on or before 21 July 2011

Range	Holders	Units	%
1 - 1,000	295	64,166	0.09
1,001 - 5,000	232	661,573	0.89
5,001 - 10,000	121	858,040	1.15
10,001 - 100,000	248	7,407,452	9.95
100,001 - Over	85	65,441,838	87.92
Total	981	74,433,069	100.00

Options exercisable at \$0.35 each on or before 21 July 2013

Range	Holders	Units	%
1 - 1,000	296	64,145	0.09
1,001 - 5,000	229	651,270	0.87
5,001 - 10,000	125	888,916	1.19
10,001 - 100,000	251	7,485,902	10.06
100,001 - Over	82	65,342,836	87.79
Total	983	74,433,069	100.00

Options exercisable at \$0.20 each on or before 8 July 2014

Range	Holders	Units	%
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 - Over	1	6,000,000	100.00
Total	1	6,000,000	100.00

Options exercisable at \$0.40 each on or before 19 August 2014

Range	Holders	Units	%
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 - Over	5	6,250,000	100.00
Total	5	6,250,000	100.00

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Substantial shareholder	Number of Shares
Global Gold Holdings Limited	55,250,000
Mr Wayne David Norris	43,140,000

Unmarketable parcels

Holdings less than a marketable parcel of ordinary shares (being 24,476.90 as at 30 September 2010):

Holders	Units
223	69934

SHAREHOLDER INFORMATION (c o n t ' d)

Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options do not carry any voting rights.

On-Market Buy Back

There is no current on-market buy-back.

ASX Admission Statement

During the year, the Company has applied its cash in a way consistent with its business objectives.

Summary of Tenements

Projects	Licence Number	Area (km ²)	Registered Holder / Applicant	Status	Noble Interest
Republic of Ghana					
Bibiani	ML 1997008	56.74	Noble Gold Bibiani Ltd	Granted	100%
Bibiani North Donkoto	PL 6/44	19.21	Noble Gold Bibiani Ltd	Granted	100%
Asuontaa	PL 2/215	29.71	Noble Gold Bibiani Ltd	Granted	100%
Cape Three Points	PL 2/33	79.0	Consolidated Minerals Limited and Noble Mineral Resources Limited	Granted	earning 80% to 100%
Tumentu	PL 2/316	8.7	Obotan Minerals Company Limited and Noble Mineral Resources Limited	Granted	earning 86.5%
Western Australia					
Bindi Bindi West	E70/3278	186.3	Mr Ian Wallace and Noble Mineral Resources Limited	Application and option	100%