



NOBLE
MINERAL RESOURCES LTD

ASX CODE: NMG



West Africa's next Mid-Tier Gold Producer

Annual General Meeting – 30th November 2010

Presented by: Wayne Norris – Managing Director

Important Notice and Disclaimer



This Presentation has been prepared by Noble Resources Ltd (ABN 36 124 893 465) ("Noble") as a summary of the company and its operations and for general information purposes only. This Presentation is not a disclosure document and was prepared exclusively for investors to whom securities can be offered without a disclosure document (pursuant to Section 708 of the Corporations Act) for the sole purpose of providing background information to enable the recipient to review the potential for the provision of equity funding to Noble. By participating in this Presentation or retaining these materials, you acknowledge and represent that you have read, understood and accepted the terms of this Important Notice and Disclaimer.

This Presentation may contain forward looking statements estimates of future earnings, the sensitivity of earnings to gold price and gold recovery rates, future gold production and sales, capital expenditure and estimates of resources and reserves and statements regarding future exploration results and the replacement of reserves ("Projections"). Any such Projections are based on assumptions which may differ materially from the actual circumstances which may arise. Noble undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this Presentation or to keep current any of the information provided. Past performance is no guarantee of future performance. Any estimates or Projections as to events that may occur in the future are based upon the best judgement of Noble and there is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Noble has no obligation to tell recipients if it becomes aware of any inaccuracy in or omission from the information in this Presentation.

This Presentation is not intended to be an offer, invitation, solicitation or recommendation with respect to Noble securities and does not purport to cover all relevant information about any potential investment in Noble. Accordingly potential investors are advised to seek appropriate independent advice, if necessary, to determine the suitability of this investment. Neither the provision of this Presentation nor any information contained in this Presentation or subsequently communicated to any person in connection with this Presentation is, or should be taken as, constituting the giving of investment advice to any person. This Presentation does not contain legal, tax, accounting, investment or financial product advice and should not be used as the basis for making investment or other financial decisions in relation to Noble securities. You should conduct your own investigations, enquiries and analysis and place no reliance on this Presentation in evaluating any potential investment in Noble.

This Presentation (and the information contained herein) is confidential to Noble. This Presentation is not intended for and should not be distributed to any other person. By receipt of the Presentation, the recipient agrees that it will not transmit, reproduce or make available the Presentation (or any information contained herein) to anyone other than its professional advisers without the prior written consent of Noble. Also, this Presentation may contain information which is not "generally available" within the meaning of section 1042C of the Corporations Act 2001 (Cwlth). By participating in this Presentation or retaining these materials, you represent and warrant to Noble that neither you nor your related bodies corporate, officers, directors, employees, advisers or agents will breach Division 3 of Part 7.10 of the Corporations Act (the "insider trading" prohibitions).

This Presentation, including opinions set out in it, is based on information compiled or prepared by Noble from sources believed to be reliable, although no attempt has been made to verify such information. No representation or warranty, express or implied, is made as to the accuracy, currency, reliability, legality or completeness of the information in the Presentation. To the maximum extent permitted by law, none of Noble, its directors, employees, advisors or agents, nor any other person, accepts any liability, including without limitation any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this Presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, Projections or prospects referred to in this Presentation. This does not apply to the extent that liability by law cannot be excluded.

Noble Mineral Resources



- × Listed on the ASX in June 2008 (ASX: NMG)
 - × *Cape Three Point (CTP) and*
 - × *Tumentu assets in Ghana*
- × Completed acquisition of the Bibiani Gold Mine in July 2010
 - × *Historic gold production of over 4M oz*
 - × *Existing infrastructure and mining fleet*
 - × *2.7Mtpa CIL Gold Processing Facility*
 - × *2m oz resource and 605k oz reserves*
 - × *Significant near mine exploration and resource upgrade potential*
 - × *Produced + 200,000 oz pa from 1997 to 2005 (Angolgold Ashanti)*

“Noble will become the next mid tier gold producer in West Africa within the next 10 months”

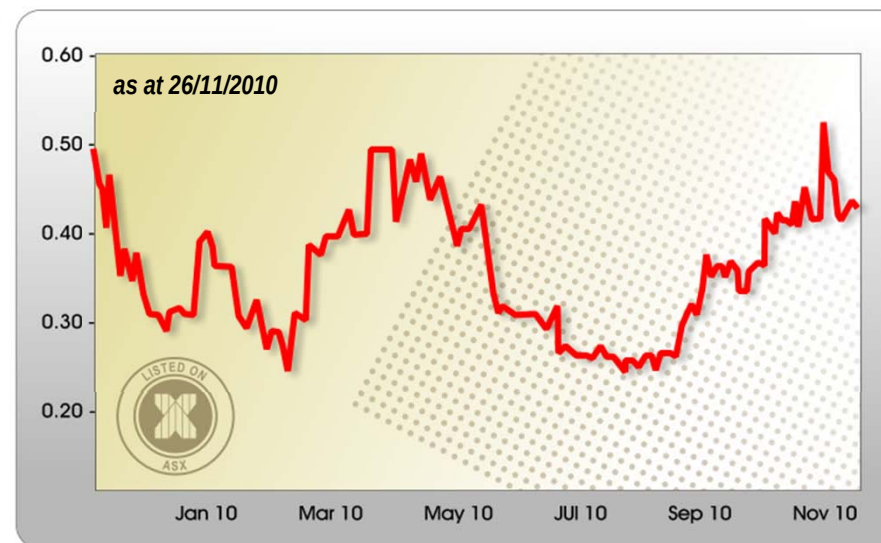


A Corporate Snapshot



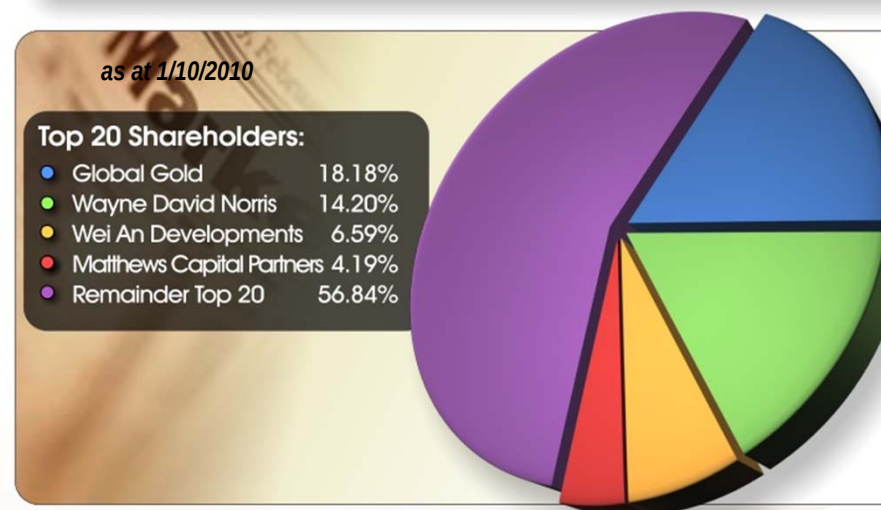
Issued Capital

× Ordinary shares	341.76m
× Unlisted Options	10.25m
× Loyalty Options (1:4 Bonus Issue)	74.43m
× Loyalty Option (1:4 Bonus issue)	74.43m
× Share Price	42¢ (Nov 26)
× 18 Month High/Low	67.5¢ / 22.5¢
× Market Capitalisation	~ \$150m

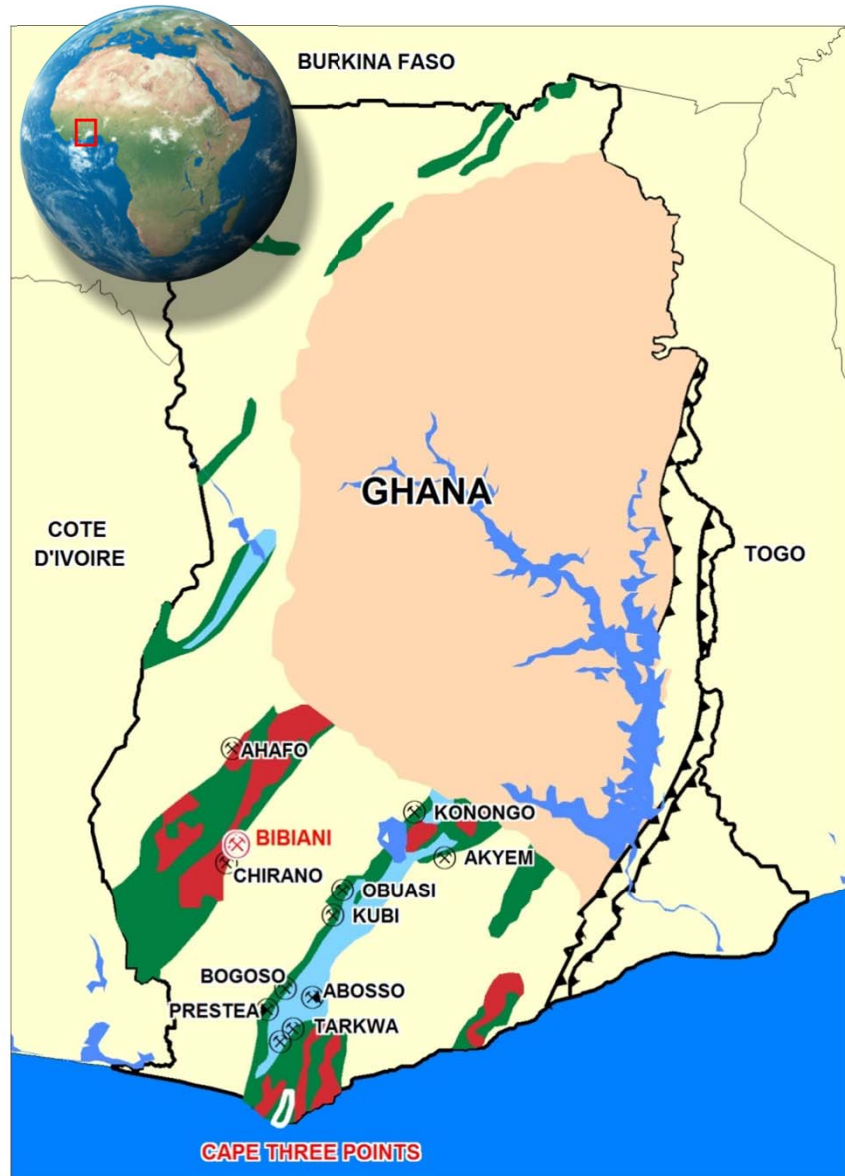


Directors

- × Mr Tunku Naquiyuddin - *Non-Executive Chairman*
- × Mr Wayne David Norris - *Managing Director*
- × Mr Brian Thomas - *Non-Executive Director*
- × Mr Anthony Ho - *Company Secretary*



Bibiani: The Pick of the Post Codes



- × Located in Ghana on the world-class Sefwi - Bibiani gold belt
- × World class post code
 - × *Ahafo - 16m oz*
 - × *Along strike from Chirano – 5m oz*
- × Well serviced by infrastructure within close proximity to suppliers and contractors
- × Residential work force
 - × *Bibiani Township close to the operations*
 - × *No operational FIFO*
- × Well serviced by the Tarkwa School of Mines
 - × *Pipeline of highly trained and skilled mining professionals*

Bibiani: The Pick of the Post Codes



* Animated 3D Flythrough



Corporate Strategy



- × Refurbish and upgrade existing 2.7mtpa gold processing plant
- × Production to commence in Q2 CY2011
- × Development of existing open cut mines
- × Build sustained production profile of +150,000 ozs Au per annum by 2012
- × Unlock exploration potential at Bibiani, Cape Three Points and Tumentu
- × Continue to add value to existing portfolio of exploration assets
- × **10 year mine life based on current mine plan**

Mineral Resource and Reserves



- × Controls on gold mineralisation well understood
- × Long mining history
- × Measured, Indicated and Inferred JORC compliant resource of 32.98 million tonnes at 1.87 g/t Au for 1,980,000 ounces
- × Proved and Probable JORC compliant Open Cut Ore Reserve estimate of 8.4 million tonnes 2.24 g/t Au for 605,000 ounces
- × Resources and Reserves expected to grow significantly as exploration program executed

Bibiani Mineral Resource (March 2010)

	Tonnes	Grade	Contained Gold
	Mt	Au (g/t)	Ounces
Measured	6,560,000	2.05	430,000
Indicated	13,370,000	1.77	760,000
Total M&I	19,920,000	1.86	1,190,000
Inferred	13,060,000	1.89	790,000
Total	32,980,000	1.87	1,980,000

Global Mineral Resource Estimate based on a cut off grade of 0.5g/t

Bibiani Open Pit Detailed Proved and Probable Ore Reserves – March 2010

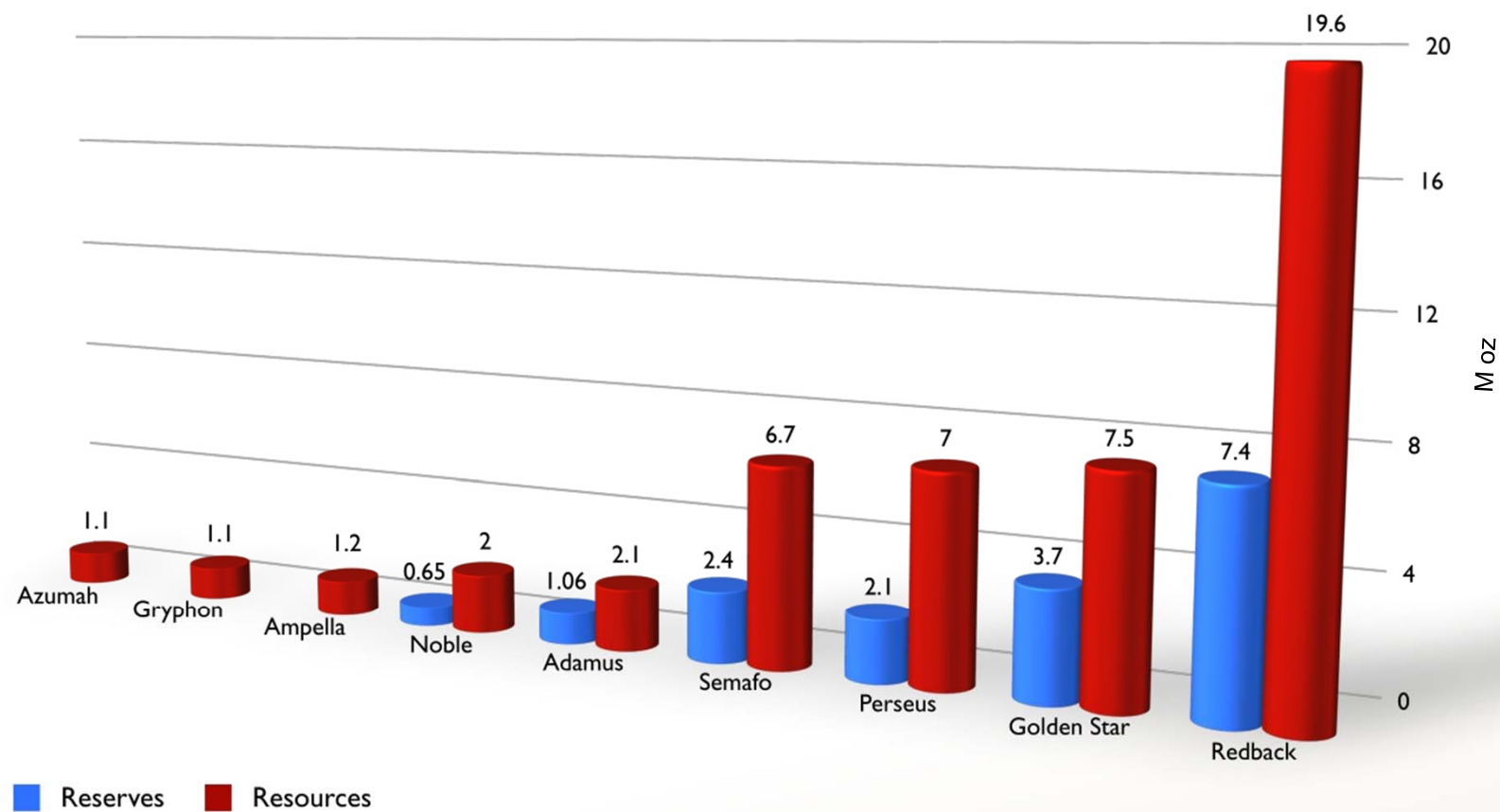
	Tonnes	Grade	Ounces
	Mt	G/t	Mozs
Proved	3.454	2.29	0.254
Probable	4.946	2.21	0.351
Total	8.400	2.24	0.605

Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.7g/t

Reserve and Resource Comparison



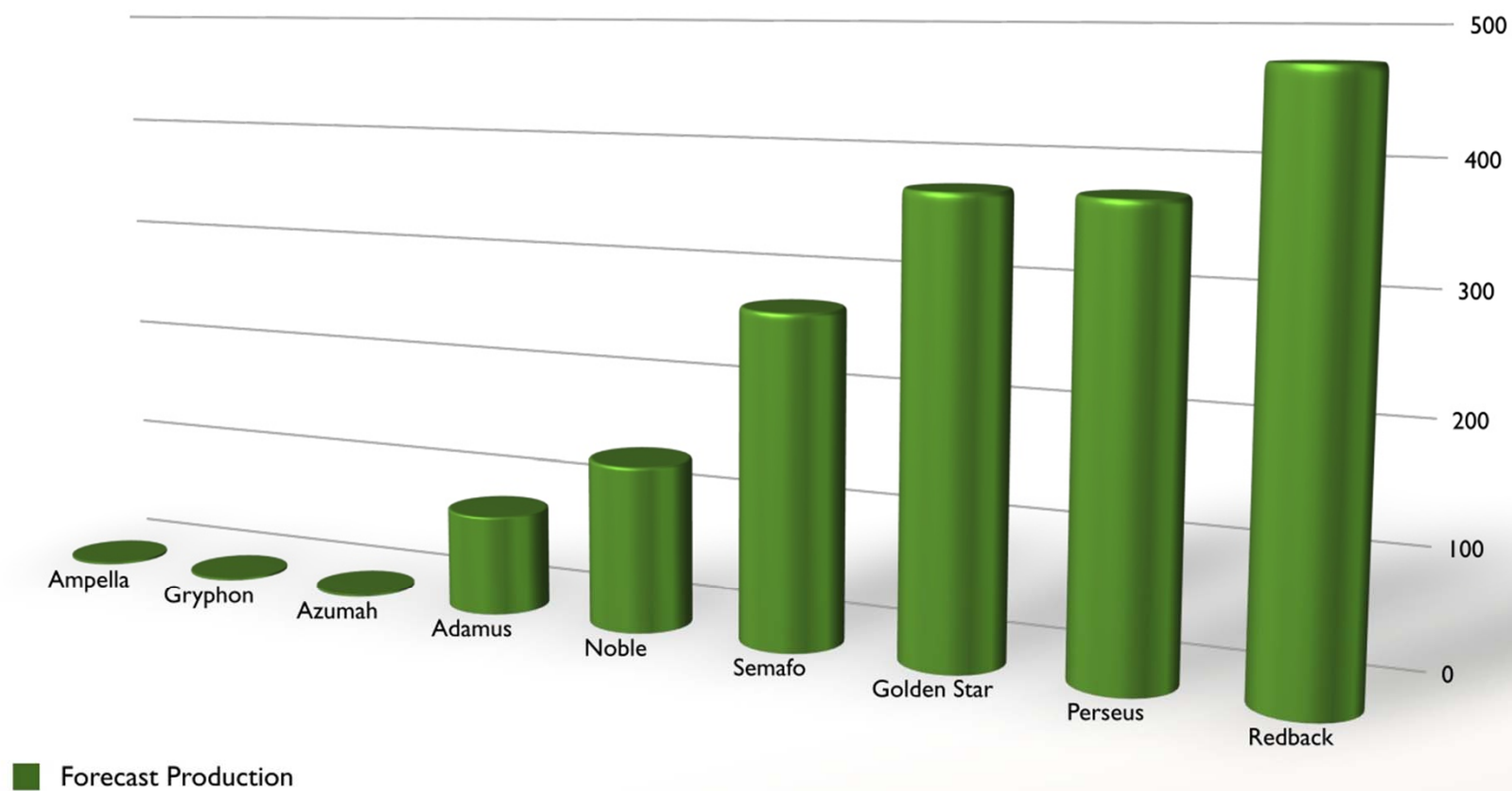
Reserves and Resources



Forecast Gold Production oz Per Annum



Forecast Production



Current Work Focus



- × 2.7mtpa plant refurbishment and upgrade:
 - × *Refurbish CIL processing tanks*
 - × *New primary ore crusher*
 - × *Implement new process control philosophy*
 - × *Significant in-house expertise to undertake work*
- × Initial exploration focus on improving confidence levels of existing resource and expanding near mine resource base
- × Finalise the mine plan – opens pathway to sustained production

Mine Planning – The path to production



Block Model

- × Conduct gap analysis on SEMS scoping study block model
- × Correct erroneous blocks, SG estimates, waste rock classifications
- × Update block model with the validated drillhole database and new exploration drill data

Pit Optimisations

- × Run open pit optimisation scenarios
- × Cut-off grade study
- × Gold price sensitivities
- × Cost parameters comparison – owner-operator vs contractor cost profiles
- × Cost sensitivity analysis
- × Optimised pit shell generation

Open Pit Cut-Back Design

- × Detailed open pit cut-back design
- × LOM mine sequencing
- × Grade finessing and leveling across LOM
- × Open pit geotechnical review
- × Integration of geotechnical engineering to cut-back design
- × Issue final cutback design

Detailed LOM Scheduling

- × Detailed LOM plan and schedules – ore, waste, and selective grade blend selection
- × Infrastructure relocation milestones
- × Fleet requirements and schedules
- × Mill feed strategy solutions
- × Feedback loop to cut-back design
- × 'Ready to mine' plan and LOM schedule
- × LOM schedule feed into LOM financial model, NPV analysis and sensitivities

Mine Panning: Approvals & Infrastructure



Approvals

- × EPA
- × Mining including
 - × Open Pit and underground
 - × Waste dump
 - × Tailings Dam
- × Water permits
- × Explosives licenses

- × EMP and/or EIS to incorporate new LOM plan and schedule
- × Water usage and explosive magazine requirements and locations to be determined
- × Tailings dam design and construction approval
- × Waste dump design and location to be determined

Mine Equipment Procurement

- × LOM detailed scheduling to determine recommended mining fleet detail
- × Fleet selection analysis
- × Owner operator vs contractor mining study

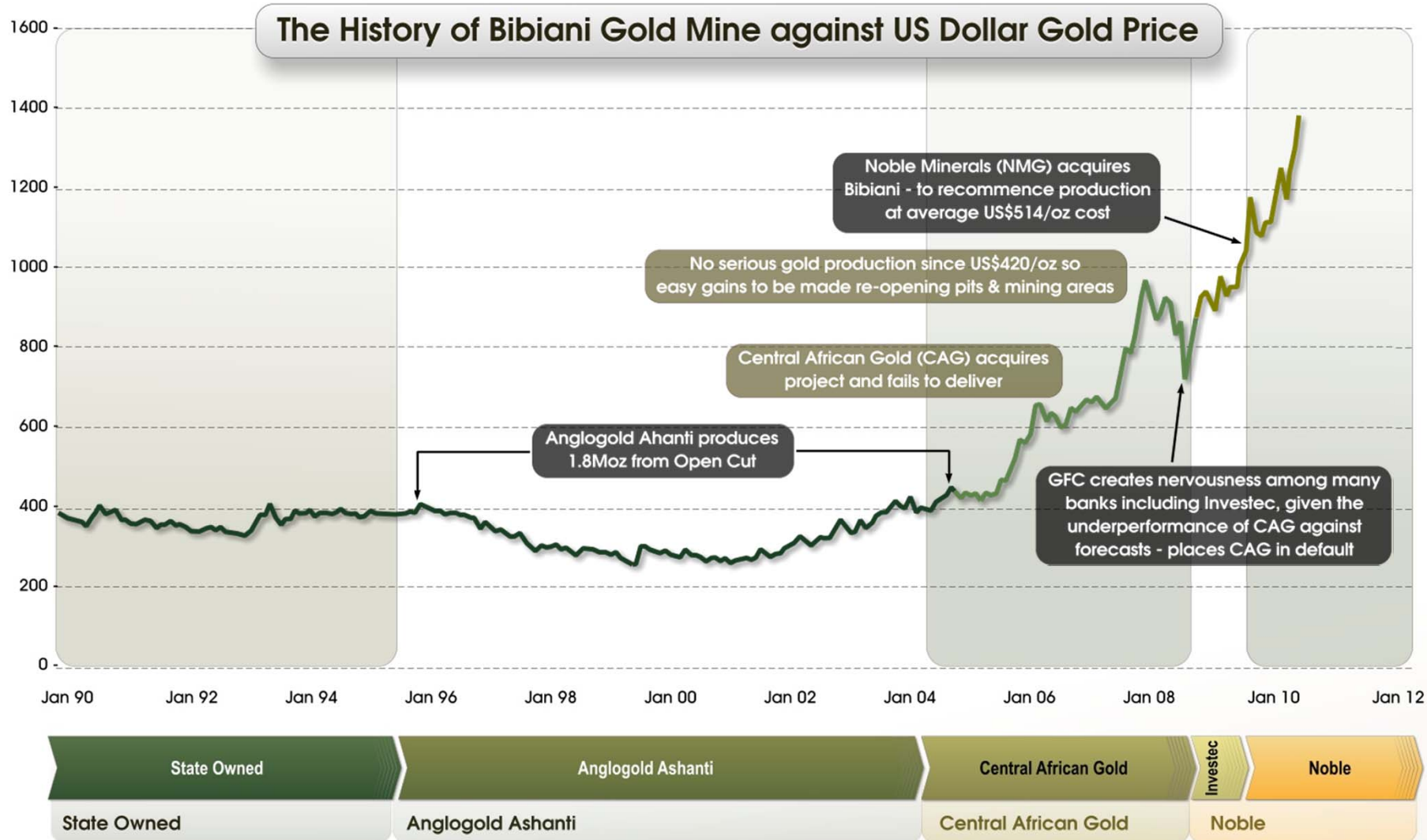
- × Equipment lead-time schedule analysis
- × Net present cost evaluation of proposed fleet
- × Procurement process
- × Permitting process

Infrastructure Relocation

- × Workshop relocation works
- × Township relocation works
- × Road diversion works
- × Camp housing relocation works

- × Integrate infrastructure planning into detailed LOM schedule
- × Optimise open pit cut-back schedule around works requirements and timing
- × Infrastructure relocation cost analysis
- × Net present cost evaluation and project formulation

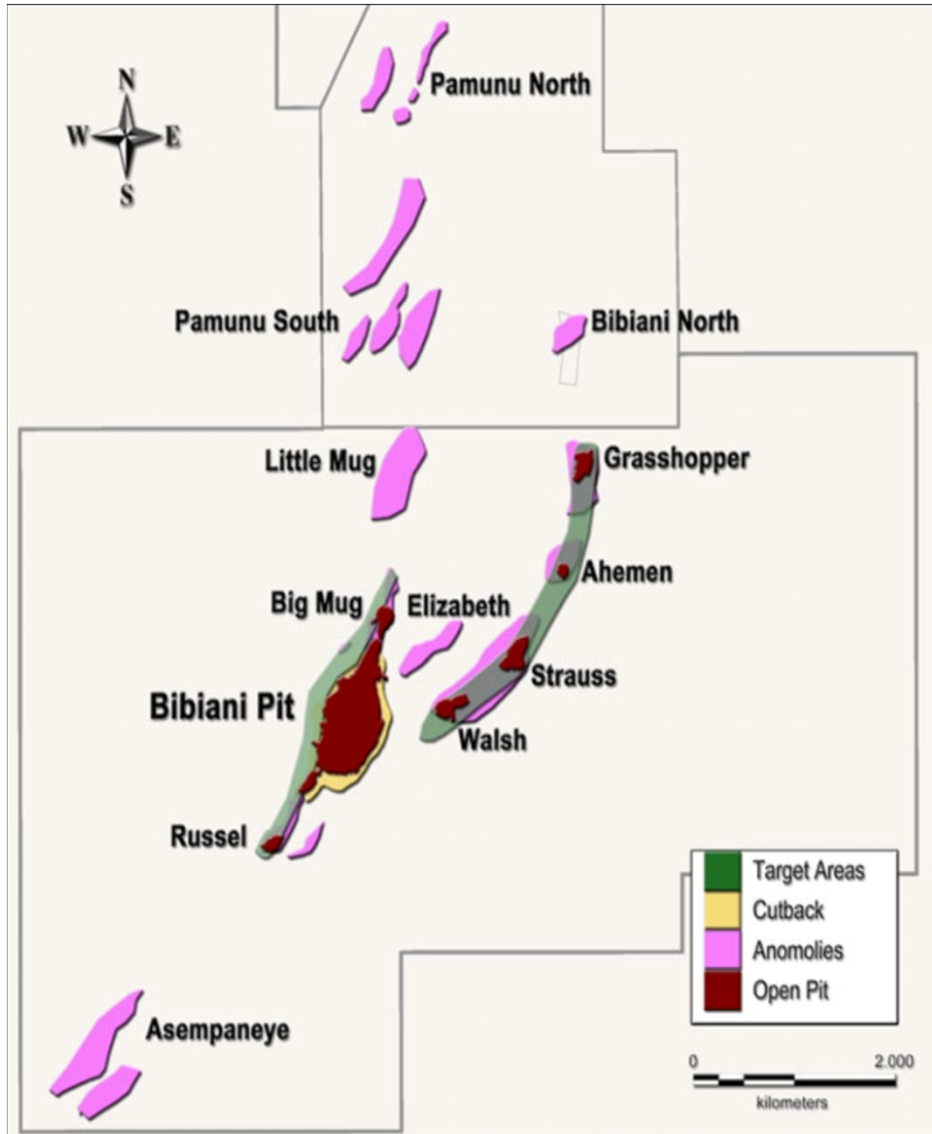
Last Substantial Production @ US\$400/oz



Bibiani Site – Unlocking the Potential

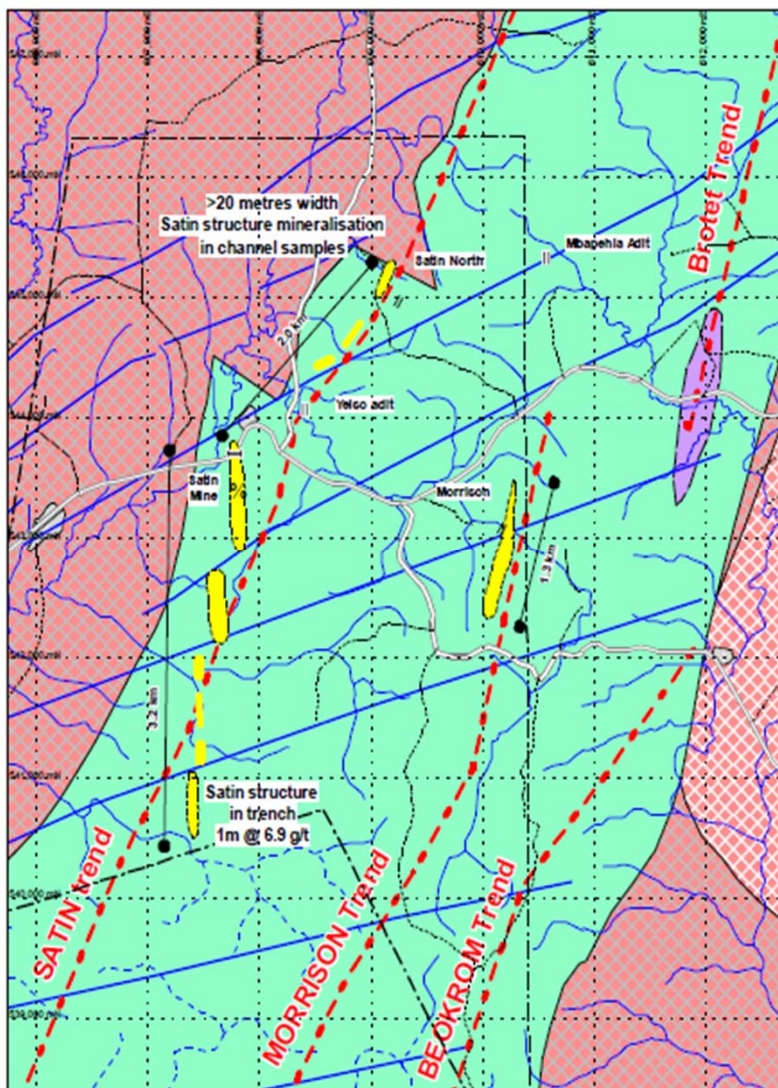


Bibiani Regional Potential



- × 105.6km² tenement package hosts high priority exploration targets outside current resource model
- × Purchased 2 new track mounted multi purpose exploration drill rigs
- × Drilling to commence immediately on priority prospects
 - × *Initial focus on Open Cut potential*
- × Underground drilling commenced into the base of planned cut back to the Main pit
- × Extend Main, Walsh, Strauss, Ahemen, Grasshopper and Russell pits
- × Targets not currently in the Resource model: Little Mug, Pamunu S and N, Asempaneye

CTP / Brotet – Exploration Upside



- × Significant exploration portfolio at Cape Three Points
- × Satin and Morrison prospects demonstrate potential for significant new gold discoveries:
 - × *4m @ 16.91 g/t Au*
 - × *1m @ 40.06 g/t Au*
 - × *19m @ 2.67g/t Au (incl 2m @18.65 g/t Au)*
 - × *1m @ 21.3 g/t Au*
 - × *2m @ 7.36 g/t Au (incl 17m @ 2.10 g/t Au)*
- × Satin North hosts a 3.2km mineralised structure with minimal drilling despite significant artisanal gold mining
- × Parallel Morrison Trend now delineated over 2km via recent soil sampling - drilling to commence shortly.

Noble Mineral Resources



- × A resource of 1.98moz ☒
- × A reserve of 605,000oz ☒
- × Refurbishment of 2.7Mtpa plant funded and underway ☒
- × All approval requests granted so far ☒
- × Request for final approval lodged ☒
- × Team of key technical people rapidly being assembled ☒
- × Set for commissioning in May 2011, ramping up to 150,000oz
a year ☒
- × Immense exploration upside on 193sqkm of tenements ☒

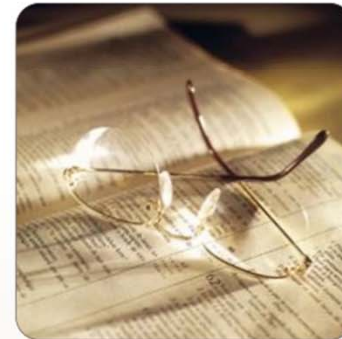
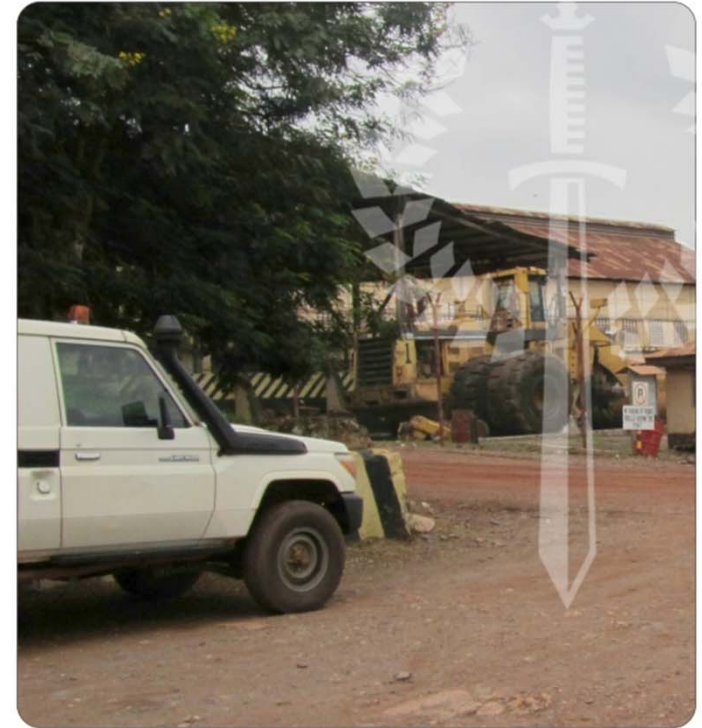
Summary – Why Invest?



- × The purchase of Bibiani has provided a quality, proven gold producer with 2Moz of Resources and all of the infrastructure needed to get back into production
- × Bibiani is well located within a world class gold producing region, along the Sefwi - Bibiani gold province in close proximity to Newmont Ahafo 16.0Moz project and directly along strike north of Redback Mining's 5.0Moz Chirano project
- × This acquisition will catapult Noble into the ranks of substantial (150,000+ oz pa) producers, with first production expected in 2Q CY '2011
- × The extensive production history of the Bibiani project has provided a wealth of metallurgical and mining information
- × Significant exploration potential exists for the continued growth of reserves and resources, both at Bibiani and Cape Three Points

Competent Person Statement

- × The information in this presentation relating to exploration data and resource estimates has been reviewed by Mr Phillip Schiemer (BSc (Hons) Geology, Geophysics), who is a Corporate Member of both the Aus IMM and the AIG. Mr Schiemer has sufficient experience which is relevant to the mineralisation and deposit types that are under consideration to qualify as a Competent Person as defined by the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves” (the JORC Code). Mr Schiemer consents to the inclusion in this presentation of the matters based upon his review in the form and content in which it appears





NOBLE
MINERAL RESOURCES LTD

ASX CODE: NMG



West Africa's next Mid-Tier Gold Producer

Annual General Meeting – 30th November 2010

Presented by: Wayne Norris – Managing Director