

27th January 2011

Highly successful quarter leaves Noble poised for production at Bibiani

Quarterly Highlights

- \$30m fund raising completed; Placement closed heavily oversubscribed.
- Proceeds being used to fund extensive exploration campaign
- First two rounds of an extensive drilling campaign returned spectacular results including:
 - 21m @ 12.14g/t Au including:
 - 6m @ 39.11g/t Au and
 - 1m @ 196.9 g/t Au
 - 17m @ 17.42g/t Au including
 - 6m @ 45.46g/t Au
 - 16m @ 6.14g/t Au including:
 - 5m @ 17.24g/t Au
 - 1m @ 84.15g/t Au
 - 33m @ 4.98g/t Au including:
 - 7m @ 13.11g/t Au
 - 15m @ 2.40g/t Au
 - 29m @ 1.31g/t Au
- Intersections highlight huge potential to rapidly increase 1.98 Moz inventory
- Substantial progress made in refurbishment of 2.7Mtpa mill
 - First production scheduled for 2011;
 - Set for steady-state production of 150,000oz a year in 2012.

Noble Mineral Resources (ASX: **NMG**) is pleased to report that it has completed another pivotal quarter in its evolution, with a series of accomplishments which have put the Company on track to start gold production at its Bibiani Project in Ghana in mid- 2011, ramping up to 150,000 ounces a year by 2012.

The exploration results achieved during the three months have clearly highlighted the potential for significantly more gold to be found at Bibiani in addition to the current 1.98 million-ounce resource base.

This aggressive drilling campaign has continued in the March quarter, with the results from this expected to form part of a resource and reserve upgrade in the first half of 2011.

The strong exploration results came as Noble made more substantial progress in the refurbishment of the 2.7Mtpa mill at Bibiani, putting the company on track for first production in the middle of this year.

Noble Managing Director Wayne Norris said the December quarter was a turning point for the Company on its path to becoming a 150,000oz-a-year gold producer.

"All the pieces are falling into place perfectly as we prepare for the start of production," Mr Norris said. "We look forward to another quarter of strong news flow, including further excellent exploration results, as we continue down the path of making Noble a significant mid-tier goldminer."

\$30m raising to fund extensive exploration campaign

During the December quarter, Noble raised \$30 million through a share placement at 39 cents to fund an extensive drilling campaign that is expected to result in substantial increases in reserves and resources at its Bibiani Gold Project in Ghana.

The raising was completed at a discount of less than 5 per cent to the market price at the time, reflecting strong demand for the stock among both Australian and overseas institutions. Half of the proceeds were raised within Australia and the rest from Hong Kong and Malaysian institutions.

The placement was undertaken by BGF Equities and Paterson Securities as Joint Lead Managers.

The proceeds are being used to underpin an aggressive exploration campaign at Bibiani, which will see up to five rigs operating at the same time, drilling as many as 55,000m a month for the next 12 months.

The results of the drilling program are expected to generate a series of regular reserve and resource upgrades at Bibiani. Resources currently stand at 1.98m ounces, including 605k in reserves.

The first phase of the drilling campaign will focus on the west wall of the main pit which was initially earmarked for a significant cut back. However, recent data compilation and subsequent remodelling, coupled with recent drilling from underground, which intersected substantial mineralisation to within 300m of the surface, indicates that a significant portion of this area is mineralised and still open.

Drilling will take place from the surface to confirm the extent of mineralisation in this area with a view to including it in the resource-reserve model and alter the mine plan accordingly.

Noble believes that the strong potential for this region to be reclassified as ore represents a highly significant point in the re-development of Bibiani. Under this scenario, the Company will re-optimize the pit design,



review its mining schedule and reassess other operational requirements to ensure it takes full advantage of what would be a substantial boost to the project's life and economics.

Noble also notes that the cutback of this wall will enable the pit to be deepened and that the mineralisation there remains open at depth, providing further significant financial benefits.

Part of the proceeds from the share placement will also be used to fund infill drilling around known satellite deposits at Bibiani to enable this mineralisation to be brought into the resource-reserve estimate.

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

Noble advised during the December Quarter that the aggressive drilling campaign had started at Bibiani as part of the plan to increase its reserve and resource gold inventory in the lead up to the start of production in 2011.

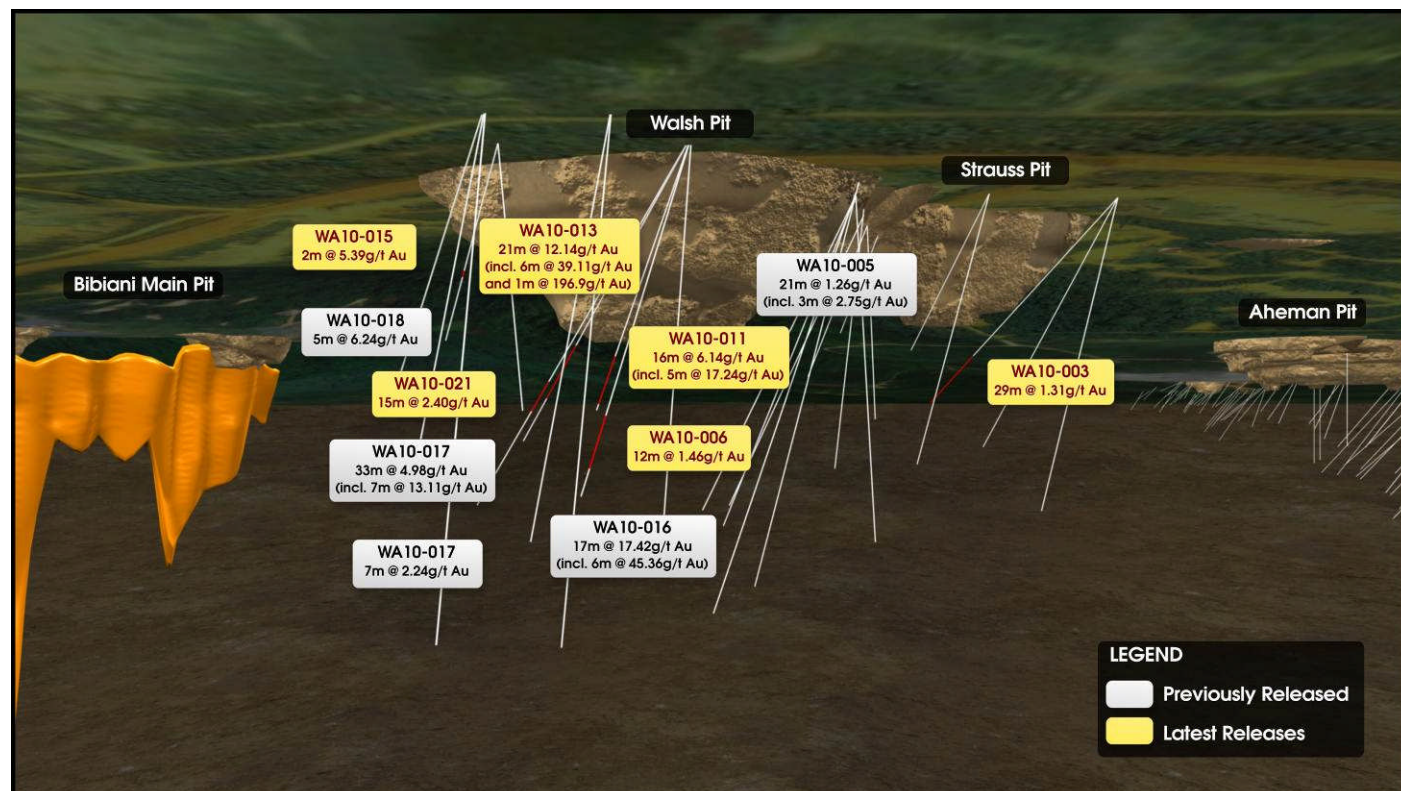
The drilling campaign is aimed in part at increasing the existing resource base of 1.98 million ounces by identifying near-mine targets which stand to become immediate sources of ore for the 2.7Mtpa mill once the refurbishment program is completed (*see appendix 1: Ore Reserves, appendix 2: Resource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

This aggressive exploration strategy to substantially grow resources and reserves at Bibiani struck immediate and outstanding success, with the first round of drilling returning grades of up to 84.15gpt and the second round of drilling delivering results of up to 196.9gpt (see figure 1 below).

Highlights from the initial phase of the program included:

- o **21m @ 12.14g/t Au including:**
 - **6m @ 39.11g/t Au and**
 - **1m @ 196.9 g/t Au**
- o **17m @ 17.42g/t Au including**
 - **6m @ 45.46g/t Au**
- o **16m @ 6.14g/t Au including:**
 - **5m @ 17.24g/t Au**
- o **1m @ 84.15g/t Au**
- o **33m @ 4.98g/t Au including:**
 - **7m @ 13.11g/t Au**
- o **15m @ 2.40g/t Au**
- o **29m @ 1.31g/t Au**
- o **21m @ 1.26g/t Au**

Figure 1 - Oblique Long Section showing intercepts



The first phase of the program, comprising 27 RC holes, focused around the Walsh pit (see Figure 2). These indicated that the Walsh mineralisation remains open in all directions. These results will be used to help calculate a maiden resource estimate for the stretch of land containing this mineralisation, which includes the Walsh, Strauss and Aheman deposits.

The results also raise the distinct prospect that the mineralisation which forms these deposits could be continuous and therefore may become the subject of one extensive single open pit, though Noble emphasises that further drilling is needed to establish the extent of this potential.

These deposits are currently not included in the existing JORC resource at Bibiani of 1.98 million ounces, including 605,000oz in reserves with this resource and reserve estimate based solely on the Bibiani main pit.

The rapidly emerging potential of the satellite deposits at Bibiani is highly significant because as well as providing substantial scope for a resource upgrade, these areas are expected to be the first source of primary ore feed for the refurbished mill.

Drilling will also take place at the Bibiani pit as part of a strategy to extend the known limits of the mineralisation on the western side of the existing pit, towards the geologically significant Chirano trend.

To assist with this ambitious exploration program, a second rig owned by Noble arrived on site during the quarter (see Figure 3 below) and will focus on the western side of the main pit to establish additional resources and reserves within the shell of the planned pit cut-back with more than 28,000m planned for the first phase. The current pit optimisation is 775m wide and Noble is confident that, with further success in definition drilling, this known mineralisation can be brought within an expanded optimisation.



Processing plant refurbishment

Significant progress was made in the refurbishment of the Bibiani mill during the December quarter (see figures 4 - 6).

Key components have been removed from the crushing circuit and milling section. All necessary electrical cables at the milling section have been disconnected and coiled. SAG and Ball Mill liners have been stripped.

Major equipment has also been removed from the carbon-in-leach section; including the carbon regeneration kiln, quench tank, screens and cyanide mixing tanks.

Key components such as the gyratory crusher and various steel sections have started arriving. Scaffolding for CIL tank repairs is due by end of week one in February.

The tailings storage facility design contract has been awarded to Knight Piesold (Geotechnical consultants) with the required geotechnical drilling now underway.

During the March quarter, the following activities will be progressed:

- Decommissioning of the old crushing circuit
- Completion of concrete breaking at the mill discharge pump area.
- Civil works started for the Crushing Circuit, mill discharge pump, tailings pumps and the Carbon Regeneration Kiln foundations
- Removal of the top platform of the CIL section
- Refurbishment of the CIL tanks 1 and 2
- Refurbishment of plant compressors, driers and upgrade of the oxygen plant.
- Sandblasting facility commissioned with sandblasting of major components to commence.

CORPORATE

Cash Position

At 31 December, 2010, Noble had the following US dollar amounts available;

Total Cash and Equivalents US **\$39.278 million**

Authorised by:

Wayne Norris
Managing Director



Competent Person's Statement

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

About Noble Mineral Resources Limited

Noble Mineral Resources Limited is an ASX-listed company (ASX Code: NMG) that is exploring for and developing large-scale gold deposits in the world-class goldfields of Ghana, West Africa. Production is set to commence at the Company's flagship Bibiani Gold Project during the second quarter of 2011, ramping up to a stable production rate of +150,000ozpa by 2012 and propelling Noble into the ranks of West Africa's mid-tier gold producers.

The Bibiani Project is located in the Sefwi-Bibiani Gold Belt in Ghana, which boasts a total gold endowment of more than 30 million ounces and hosts the world-class Ahafo (16Moz) and Chirano (5Moz) gold mines. **The Bibiani Project** has a current JORC-compliant mineral inventory of 1.98 Moz of resources, including 605,000oz of reserves, and a 2.7Mtpa Carbon-in-Leach (CIL) Gold Processing Facility. The Project has a 10-year mine life based on current mining parameters.

An aggressive exploration program is also underway to add substantially to the existing resource base at Bibiani, with recent drilling returning spectacular high-grade results from near mine targets.

In addition to the Bibiani Project, Noble holds the **Cape Three Points and Tumentu** Gold Projects, both located within the southern extension of the Ashanti Gold Belt.

ASX Code: NMG

www.nobleminres.com.au

Figure 2 – Area of Initial Drilling

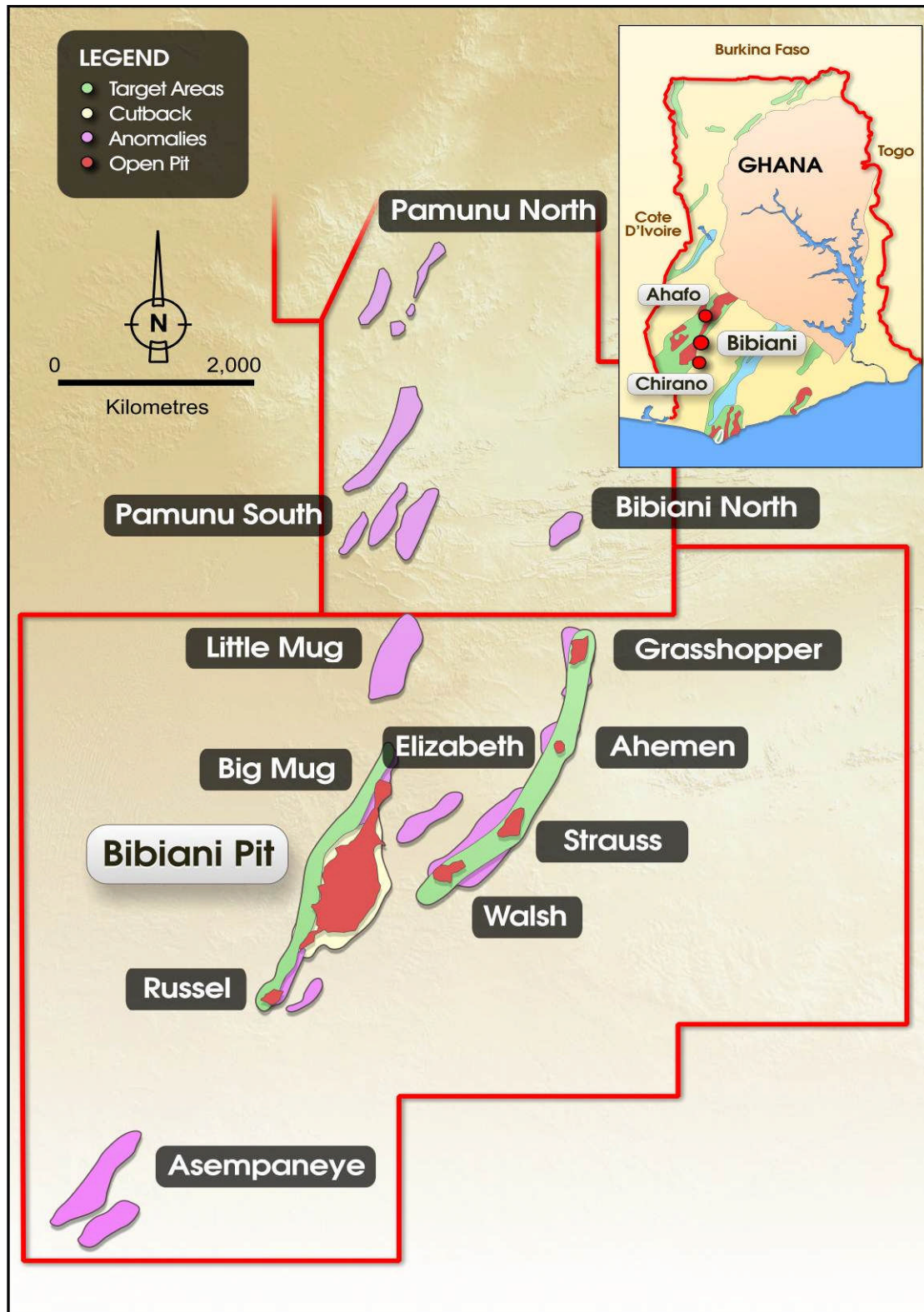


Figure 3 – Second Company owned multi-purpose drilling rig





Figure 4 – strip out of the Emergency Feeder
Before



After



Figure 5 – strip out of the crushing circuit complete

Decommissioning of the Jaw Crusher



Figure 6 – strip out of the cyanide mixing tank complete

Before



After





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

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

Appendix 2 - March 2010 JORC Mineral Resource Estimate

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

Appendix 3 – Re-splits above 0.2 g/t Au

Assays are BLEG bottle rolls on 12 hour roll with accelerant. Intercepts have been calculated with a cut-off of 0.5g/t and an inclusion of at most one metre of internal waste material. All samples have been riffle split from recovered drill cuttings of approximately 25kg.

Hole_ID	From	To	Au g/t
WA10_001	88	89	0.51
WA10_001	89	90	0.6
WA10_001	90	91	0.62
WA10_001	91	92	0.06
WA10_001	92	93	0.61
WA10_001	93	94	0.88
WA10_001	94	95	1.155
WA10_001	95	96	0.23
WA10_001	96	97	0.4
WA10_001	97	98	0.18
WA10_001	98	99	0.07
WA10_001	99	100	0.12
WA10_002	72	73	-0.01
WA10_002	73	74	1.09
WA10_002	74	75	3.06
WA10_002	75	76	2.26
WA10_002	76	77	0.19
WA10_002	77	78	0.36
WA10_002	78	79	0.12
WA10_002	79	80	0.08
WA10_002	80	81	0.26
WA10_002	81	82	0.18

Hole_ID	From	To	Au g/t
WA10_004	48	49	0.13
WA10_004	49	50	0.52
WA10_004	50	51	0.48
WA10_004	51	52	0.03
WA10_004	72	73	0.24
WA10_004	73	74	0.21
WA10_004	74	75	0.21
WA10_004	75	76	0.43
WA10_004	76	77	0.51
WA10_004	77	78	0.27
WA10_004	78	79	0.16
WA10_004	79	80	0.17
WA10_005	44	45	0.1
WA10_005	45	46	1.01
WA10_005	46	47	0.89
WA10_005	47	48	2.53
WA10_005	48	49	3.575
WA10_005	49	50	2.13
WA10_005	50	51	4.33
WA10_005	51	52	0.31
WA10_005	60	61	0.79
WA10_005	61	62	0.88

WA10_002	82	83	0.37
WA10_002	83	84	0.62
WA10_002	84	85	2.215
WA10_002	85	86	0.81
WA10_002	86	87	0.63
WA10_002	87	88	0.35
WA10_002	88	89	0.28
WA10_002	89	90	0.11
WA10_002	90	91	0.2
WA10_002	91	92	0.27
WA10_002	92	93	0.16
WA10_002	93	94	0.34
WA10_002	94	95	0.03
WA10_002	95	96	0.05
WA10_002	96	97	0.01
WA10_002	97	98	0.2
WA10_002	98	99	0.06
WA10_002	99	100	0.05
WA10_002	100	101	0.06
WA10_002	101	102	0.24
WA10_002	102	103	0.15
WA10_002	103	104	0.15
WA10_002	104	105	0.12
WA10_002	105	106	0.17

WA10_005	62	63	0.39
WA10_005	63	64	0.75
WA10_005	64	65	0.29
WA10_005	65	66	0.53
WA10_005	66	67	0.66
WA10_005	67	68	0.82
WA10_005	68	69	0.38
WA10_005	69	70	0.81
WA10_005	70	71	0.44
WA10_005	71	72	1.32
WA10_005	72	73	2.36
WA10_005	73	74	1.31
WA10_005	74	75	0.36
WA10_005	75	76	0.34
WA10_005	76	77	0.31
WA10_005	77	78	0.28
WA10_016	52	53	-0.01
WA10_016	53	54	-0.01
WA10_016	54	55	0.19
WA10_016	55	56	3.175
WA10_016	60	61	0.56
WA10_016	61	62	0.11
WA10_016	62	63	0.17
WA10_016	63	64	0.3

WA10_002	106	107	0.46
WA10_002	107	108	0.36
WA10_002	108	109	0.45
WA10_016	67	68	0.92
WA10_016	68	69	34.825
WA10_016	69	70	33.09
WA10_016	70	71	41.28
WA10_016	71	72	57.24
WA10_016	72	73	21.6
WA10_016	73	74	84.15
WA10_016	74	75	9.515
WA10_016	75	76	4.09
WA10_016	76	77	2.13
WA10_016	77	78	0.94
WA10_016	78	79	1.14
WA10_016	79	80	1.03
WA10_016	80	81	2.11
WA10_016	81	82	0.26
WA10_016	82	83	0.7
WA10_016	83	84	1.09
WA10_016	84	85	0.13
WA10_016	85	86	0.49
WA10_016	86	87	0.1
WA10_016	87	88	0.06

WA10_016	64	65	0.08
WA10_016	65	66	0.16
WA10_016	66	67	0.43
WA10_017	75	76	1.26
WA10_017	76	77	4.22
WA10_017	77	78	3.55
WA10_017	78	79	0.78
WA10_017	79	80	4.79
WA10_017	80	81	3.86
WA10_017	81	82	1.05
WA10_017	82	83	0.66
WA10_017	83	84	4.19
WA10_017	84	85	2.09
WA10_017	85	86	6.88
WA10_017	86	87	1.79
WA10_017	87	88	4.37
WA10_017	88	89	4.45
WA10_017	89	90	3.15
WA10_017	90	91	3.31
WA10_017	91	92	3.41
WA10_017	92	93	3.42
WA10_017	93	94	0.62
WA10_017	94	95	4.26
WA10_017	95	96	2.42

WA10_016	92	93	0.89
WA10_016	93	94	0.12
WA10_016	94	95	0.38
WA10_016	95	96	1.875
WA10_016	96	97	0.2
WA10_016	97	98	0.05
WA10_016	98	99	0.16
WA10_016	99	100	3.425
WA10_016	108	109	0.15
WA10_016	109	110	0.07
WA10_016	110	111	0.26
WA10_016	111	112	1.21
WA10_016	112	113	0.58
WA10_016	113	114	0.46
WA10_016	114	115	0.89
WA10_016	115	116	0.25
WA10_016	116	117	0.27
WA10_016	117	118	1.29
WA10_016	118	119	0.44
WA10_016	119	120	0.75
WA10_016	120	121	1.39
WA10_017	68	69	25.8
WA10_017	69	70	16.1
WA10_017	70	71	16.61

WA10_017	96	97	2.12
WA10_017	97	98	1.99
WA10_017	98	99	1.04
WA10_017	99	100	2.07
WA10_017	100	101	0.77
WA10_017	101	102	0.16
WA10_017	102	103	0.1
WA10_017	103	104	2.6
WA10_017	104	105	4.28
WA10_017	105	106	1.47
WA10_017	106	107	1.26
WA10_017	107	108	1.35
WA10_017	108	109	3.04
WA10_017	109	110	1.68
WA10_018	36	37	-0.01
WA10_018	37	38	2.78
WA10_018	38	39	0.15
WA10_018	39	40	0.48
WA10_018	40	41	24.4
WA10_018	41	42	3.39
WA10_018	42	43	0.51
WA10_018	43	44	-0.01
WA10_018	44	45	0.05
WA10_018	45	46	0.07

WA10_017	71	72	4.32
WA10_017	72	73	16.7
WA10_017	73	74	6.05
WA10_017	74	75	6.22
WA10_018	74	75	0.03
WA10_018	75	76	0.12
WA10_018	108	109	-0.01
WA10_018	109	110	-0.01
WA10_018	110	111	1.37
WA10_018	111	112	0.39
WA10_019	36	37	0.13
WA10_019	37	38	-0.01
WA10_019	38	39	0.17
WA10_019	39	40	0.77
WA10_019	60	61	0.35
WA10_019	61	62	-0.01
WA10_019	62	63	0.03
WA10_019	63	64	-0.01
WA10_019	84	85	-0.01
WA10_019	85	86	0.01
WA10_019	86	87	0.16
WA10_019	87	88	0.63
WA10_019	88	89	2.375
WA10_019	89	90	1.53

WA10_018	46	47	0.67
WA10_018	47	48	0.28
WA10_018	72	73	0.84
WA10_018	73	74	0.14
WA10_019	90	91	-0.01
WA10_019	91	92	-0.01
WA10_019	92	93	0.01
WA10_019	93	94	-0.01
WA10_019	94	95	0.01
WA10_019	95	96	0.75
WA10_020	56	57	0.05
WA10_020	57	58	0.04
WA10_020	58	59	0.68
WA10_020	59	60	0.66
WA10_020	72	73	0.69
WA10_020	73	74	0.07
WA10_020	74	75	0.4
WA10_020	75	76	0.18
WA10_020	80	81	0.01
WA10_020	81	82	-0.01
WA10_020	82	83	0.01
WA10_020	83	84	2.1

Appendix 3 cont – Re-splits above 0.2 g/t Au

Assays are BLEG bottle rolls on 12 hour roll with accelerant. Intercepts have been calculated with a cut-off of 0.5g/t and an inclusion of at most one metre of internal waste material. All samples have been riffle split from recovered drill cuttings of approximately 25kg.

Hole ID	From (m)	To (m)	Au g/t
WA10_003	68	69	0.76
WA10_003	69	70	1.17
WA10_003	70	71	6.24
WA10_003	71	72	4.08
WA10_003	72	73	2.16
WA10_003	73	74	0.88
WA10_003	73	74	0.74
WA10_003	77	78	0.96
WA10_003	78	79	0.5
WA10_003	79	80	2.52
WA10_003	80	81	1.36
WA10_003	81	82	3.41
WA10_003	82	83	1.75
WA10_003	83	84	1.25
WA10_003	84	85	0.41
WA10_003	85	86	1.73
WA10_003	86	87	0.84
WA10_003	87	88	0.73
WA10_003	88	89	0.63
WA10_003	89	90	1.22
WA10_003	90	91	1.56
WA10_003	91	92	0.98

Hole ID	From (m)	To (m)	Au g/t
WA10_003	101	102	0.92
WA10_003	102	103	2.28
WA10_003	103	104	1.45
WA10_003	104	105	1.58
WA10_006	25	26	1.14
WA10_006	26	27	0.68
WA10_006	27	28	0.67
WA10_006	28	29	2.16
WA10_006	29	30	0.26
WA10_006	30	31	0.99
WA10_006	31	32	0.16
WA10_006	32	33	2.85
WA10_006	32	33	2.92
WA10_006	33	34	2.66
WA10_006	34	35	2.17
WA10_006	35	36	0.88
WA10_010	78	79	0.94
WA10_010	79	80	1.33
WA10_010	80	81	0.79
WA10_010	81	82	0.56
WA10_010	82	83	1.86
WA10_010	83	84	3.21

WA10_003	92	93	0.65
WA10_003	93	94	1.26
WA10_003	93	94	1.06
WA10_003	94	95	1.19
WA10_003	95	96	1.25
WA10_003	96	97	1.79
WA10_003	97	98	1.46
WA10_003	98	99	1.24
WA10_003	99	100	0.79
WA10_003	100	101	1.16
WA10_011	82	83	0.94
WA10_011	83	84	0.28
WA10_011	84	85	0.54
WA10_011	84	85	0.55
WA10_011	85	86	6.7
WA10_011	86	87	4.44
WA10_011	87	88	54
WA10_011	88	89	16.26
WA10_011	89	90	4.8
WA10_011	90	91	2.37
WA10_011	91	92	0.54
WA10_012	61	62	7.78
WA10_012	62	63	3.54
WA10_012	63	64	1.31

WA10_010	84	85	1.37
WA10_010	84	85	1.37
WA10_011	72	73	0.2
WA10_011	73	74	11.33
WA10_011	74	75	1.86
WA10_011	77	78	2.03
WA10_011	78	79	0.83
WA10_011	79	80	1.97
WA10_011	80	81	1.5
WA10_011	81	82	0.5
WA10_013	71	72	0.79
WA10_013	72	73	1.02
WA10_013	72	73	1.11
WA10_013	73	74	196.9
WA10_013	74	75	12.88
WA10_013	75	76	6.02
WA10_013	76	77	4.06
WA10_013	77	78	7.89
WA10_013	78	79	6.92
WA10_013	79	80	2.9
WA10_013	80	81	1.32
WA10_013	81	82	1.89
WA10_013	82	83	1.22
WA10_013	83	84	0.65

WA10_012	64	65	0.57
WA10_012	65	66	0.93
WA10_012	66	67	0.73
WA10_012	67	68	0.8
WA10_012	68	69	0.82
WA10_012	77	78	2.07
WA10_012	78	79	1.05
WA10_012	79	80	7.72
WA10_012	84	85	0.09
WA10_012	85	86	1.44
WA10_012	86	87	0.58
WA10_013	40	41	2.09
WA10_013	40	41	1.61
WA10_013	58	59	1.58
WA10_013	59	60	6.95
WA10_013	60	61	1.55
WA10_013	68	69	0.68
WA10_013	69	70	0.72
WA10_013	70	71	3.66

WA10_013	84	85	0.44
WA10_013	85	86	1.8
WA10_013	86	87	1.14
WA10_013	87	88	0.84
WA10_013	107	108	1.01
WA10_013	108	109	0.48
WA10_013	109	110	1.82
WA10_014	58	59	0.56
WA10_014	59	60	0.6
WA10_014	60	61	2.61
WA10_014	61	62	4.36
WA10_014	62	63	2.63
WA10_014	63	64	0.55
WA10_014	64	65	0.53
WA10_014	65	66	0.51
WA10_015	37	38	1.51
WA10_015	38	39	9.26
WA10_021	63	64	3.83
WA10_021	64	65	3.26



Hole ID	From (m)	To (m)	Au g/t
WA10_021	65	66	2.13
WA10_021	66	67	6.23
WA10_021	67	68	0.75
WA10_021	68	69	2.03
WA10_021	69	70	0.73
WA10_021	70	71	1.36
WA10_021	71	72	1.44
WA10_021	72	73	1.35
WA10_021	73	74	1.43
WA10_021	74	75	8.32
WA10_021	75	76	0.66
WA10_021	76	77	0.72
WA10_021	77	78	1.83
WA10_021	79	80	1.72
WA10_021	80	81	1.82
WA10_021	81	82	0.55

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

NOBLE MINERAL RESOURCES LIMITED

ABN

36 124 893 465

Quarter ended ("current quarter")

31 December 2010

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$US'000	Year to date (6 months) \$US'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(950)	(992)
	(b) development	(3,983)	(9,050)
	(c) production	-	-
	(d) administration	(2,111)	(3,676)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	31	325
1.5	Interest and other costs of finance paid	(26)	(26)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(7,039)	(13,419)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(4,626)	(7,050)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	10	10
1.10	Loans to other entities	-	(5,491)
1.11	Loans repaid by other entities	397	397
1.12	Other (cash acquired on acquisition of subsidiary)	-	5,852
Net investing cash flows		(4,219)	(6,282)
1.13	Total operating and investing cash flows (carried forward)	(11,258)	(19,701)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(11,258)	(19,701)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	26,419	26,419
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	1,001
1.17	Repayment of borrowings	-	(125)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	26,419	27,295
	Net increase (decrease) in cash held	15,161	7,594
1.20	Cash at beginning of quarter/year to date	23,360	30,891
1.21	Exchange rate adjustments to item 1.20	757	793
1.22	Cash at end of quarter	39,278	39,278

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$US'000
1.23	Aggregate amount of payments to the parties included in item 1.2	540
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' remuneration	520
Services provided by director-related entities	20

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$US'000	Amount used \$US'000
3.1 Loan facilities	34,888	34,888
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	(5,586)
4.2 Development	(5,276)
4.3 Production	-
4.4 Administration	(3,625)
Total	(14,487)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	7,213	11,471
5.2 Deposits at call	32,144	11,889
5.3 Bank overdraft	(79)	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	39,278	23,360

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	375,333,438	375,433,438		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	71,870,000 21,663 12,500	71,870,000 21,663 12,500	A\$0.39 A\$0.30 A\$0.35	A\$0.39 A\$0.30 A\$0.35
7.5 *Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	74,411,406 74,420,569 6,000,000 6,250,000	74,411,406 74,420,569 - -	Exercise price A\$0.30 A\$0.35 A\$0.20 A\$0.40	Expiry date 21 July 2011 21 July 2013 8 July 2014 19 August 2014
7.8 Issued during quarter	74,433,069 74,433,069 6,000,000 6,250,000	74,433,069 74,433,069 - -	A\$0.30 A\$0.35 A\$0.20 A\$0.40	21 July 2011 21 July 2013 8 July 2014 19 August 2014
7.9 Exercised during quarter	21,663 12,500	21,663 12,500	A\$0.30 A\$0.35	21 July 2011 21 July 2013
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 27 January 2011
(Director)

Print name: Wayne Norris

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.