NOBLE MINERAL RESOURCES LTD

October 3, 2011

Noble raises $34m to complete transition to 150,000ozpa producer

Noble Mineral Resources (ASX: NMG) is pleased to advise that it has raised $34.1 million through a share placement at 55 cents to institutional and sophisticated investors.

The proceeds will be used to complete the refurbishment of the three million tonne-a-year plant at Noble's Bibiani Gold Project in Ghana, cover the working capital requirements associated with the start of mining and to help fund the extensive drilling program underway.

BGF Equities was the lead manager to the placement.

Commissioning of Bibiani is on track to start in the current quarter, with production ramping up to 150,000ozpa in 2012. Steady-state cash costs at Bibiani are forecast to be $600-$650/oz, meaning Noble will enjoy robust cash margins at current spot prices.

An aggressive drilling program is underway at Bibiani. This is expected to result in an upgraded resource and reserve calculation this quarter.

The drilling, which involves five rigs, is focusing on the Main Pit and satellite deposits. Results so far suggest the mineralisation at the Strauss and Walsh satellite deposits is continuous and may form one pit. A host of high-grade results have also been received from drilling at the Main Pit. These results, as well as those from other areas at Bibiani, will be included in the fresh resource and reserve estimate.

Authorised by:

Wayne Norris
Managing Director

Competent Person's Statement

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

About Noble Mineral Resources Limited

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

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

Noble's other primary gold concessions are Exploration Licences at **Cape Three Points, Brotet** and **Tumentu,** which cover some 141.3km² and all are located within the world –class Ashanti Gold Belt in south western Ghana. Ghana is the second largest gold producer in Africa and is the 10th largest gold producing nation in the world, with annual production of approximately 2.9 Million Ounces. Noble's ongoing focus will be to expand the drilling program at Bibiani to target new shallow resources near the Bibiani Mine and adjacent tenements while still progressing the **Cape Three Points,Brotet and Tumentu**Concessions within the Southern extension of the Ashanti Gold Belt. Initial exploration at Cape Three Points will be targeted towards the **Satin Mine Project** and the **Morrison Project**, both of which lie in an area of historic underground gold exploration. Noble believes that there is significant potential for the delineation of additional high-grade gold mineralisation relating to the down-plunge and strike extension to these zones. When added to the potential now available at Bibiani it will place Noble in a strong position to achieve its goal in building Australia's next major gold mining house.

The Company recognises the **Bibiani**, **Cape Three Points, Brotet** and **Tumentu**Concessions are relatively under explored, highly prospective projects and aims to rapidly redefine JORC-compliant resources for development.

ASX Code: NMG

www.nobleminres.com.au