November 14, 2011

Noble Prepares for Production 2.26Moz Resource 958,000oz Reserve

- ***Interim maiden resource of 278,000oz and 168,000oz reserve at Walsh to Grasshopper satellite deposits and historic tailings***
- ***First two years mill feed from satellite pits confirmed***
- ***Further resource upgrades expected from ongoing exploration at additional satellite pits***

Noble Mineral Resources (ASX: NMG) is pleased to announce an upgrade to the resources and reserves at its Bibiani project in Ghana, West Africa resulting from drilling over the past 12 months at the Aheman, Grasshopper, Walsh and Strauss prospects.

The latest estimate takes the total resource calculation for the Bibiani Project from 1.98Moz to 2.26Moz including the Bibiani main pit, Walsh to Grasshopper satellite pits and the historic tailings. Reserves have been upgraded from 790,000oz to 958,000oz. Production is expected to ramp up to an annualised rate of 150,000oz pa in 2012.

The satellite pits between Walsh and Grasshopper which cover a 3km strike length and have relatively shallow mineralisation have been the focus of Noble's efforts due to their proximity to the treatment plant site. These satellite pits will provide mill feed for approximately the first two years with further potential from existing additional satellite pits which are also in close proximity to the processing facility.

In addition there is significant resource and reserve available in the historic tailings levees and dams. This will be the first source of low cost mill feed on start-up. The area of the oldest dams is planned to be the site for a waste dump for the main pit which required the removal of the tailings.

The strategy of commencing production from the satellite pits allows Noble time to maximise the full resource potential of the Bibiani Main Pit area where exploration continues to develop resources not recognised by previous operators.

Walsh-Strauss Gap

The resources in the area between the Walsh and Strauss Pits, the "Gap", are largely preliminary with drilling to 20m x 20m drill coverage continuing. The development of the resource model in these areas is still in process with much of the material in the Indicated category likely to be converted to Measured status.

Drilling from the Gap area has been encouraging, with a number of areas of significant grades being intercepted. The shallower areas have been captured by the open pit optimisations with the deeper areas representing targets for underground operations after the completion of the open pit workings.

The Walsh to Grasshopper satellite areas are a complex interaction of northeast-southwest and east-west trending structures, with the highest volume of strongly mineralised material being on the intersections of these structures. This is borne out by the structural work done by Dr Ian Basson of Tech Consulting in June this year. The dominant structures are related to but separate from the Bibiani shear, with slightly more favourable treatment characteristics in the processing plant.

The area to the south of Walsh area has a number of high grade intersections in the drilling at depth. Mineralisation is not closed at depth anywhere along strike to Strauss and appears to become more discrete and higher grade within the structures with depth.

Bibiani Main Pit

Noble is currently conducting a significant drilling programme on the full length of the Bibiani Main Pit. This work will be collated and updated and in conjunction with the structural information gained in June used to re-assess the Bibiani resource, with a target date for the update to be completed in mid-2012.

Drilling around the Bibiani Main Pit

Assay Laboratory

As a result of the significant problem with slow assay laboratory turn-around times industry-wide in Ghana, Noble has commissioned Performance Laboratories Ltd to establish an assay laboratory adjacent to the Bibiani mine site.

Performance Laboratories personnel are currently on site with the building works well under way following a delay of several weeks due to industrial action in South Africa. It is expected that the first assays will be processed before the end of the current quarter. This is expected to bring the turn-around times for drilling results down from several weeks with the current arrangements to approximately 5 days.

Mining Equipment

In preparation for the start of the mining Noble has been sourcing and purchasing essential equipment for the mining fleet. The initial fleet consists of several excavators, trucks and earthmoving equipment. Some of the equipment is already on site at Bibiani and the rest is being delivered over the coming weeks.

Authorised by:

Wayne Norris
Managing Director

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 on-going 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.

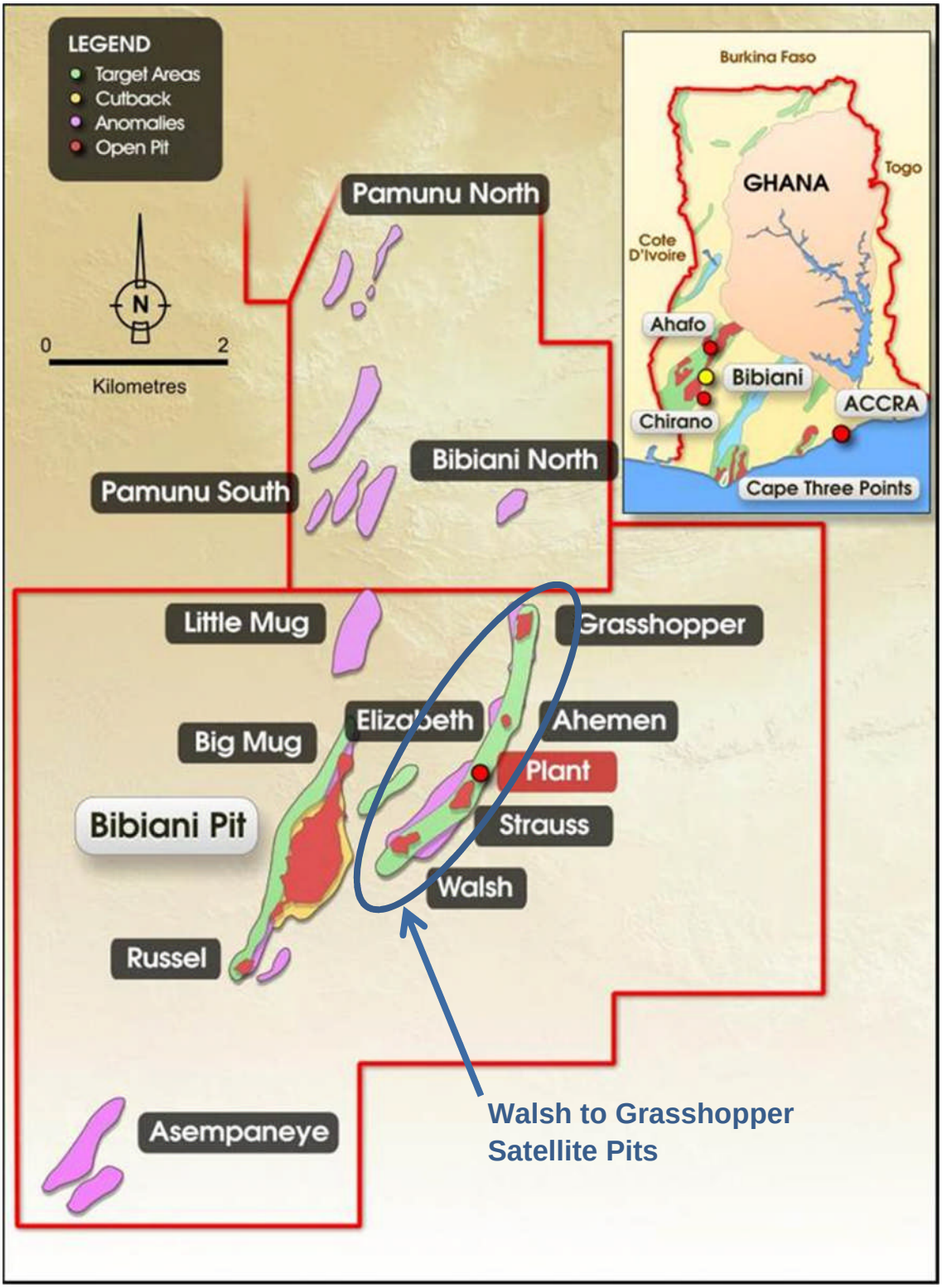
The Company recognises the **Bibiani**, **Cape Three Points, Brotet** and **Tumentu** concessions are relatively under explored, highly prospective projects and aims to rapidly redefine JORC-compliant resources for development.

ASX Code: NMG
www.nobleminres.com.au

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.

Figure 1 – Results Area



Appendix 1a – March 2010 JORC Mineral Resource Estimate

	0.5 g/t cut-off	TONNAGE	GRADE	CONT'D GOLD
		Tonnes	(Au g/t)	Ounces
BIBIANI MAIN PIT	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

Appendix 1b – November 2011 JORC Resource Estimate

SATELLITE AREAS	0.4 g/t cut-off	TONNAGE	GRADE	CONT'D GOLD
		Tonnes	(Au g/t)	Ounces
AHEMAN	Measured	-	-	-
	Indicated	607,500	0.73	14,300
	Inferred	-	-	-
WALSH-STRAUSS PRELIMINARY	Measured	1,748,000	1.68	94,400
	Indicated	2,430,000	1.12	87,500
	Inferred	6,000	1.69	300
GRASSHOPPER	Measured	-	-	-
	Indicated	433,200	1.25	17,400
	Inferred	4,800	1.20	200
OLD TAILINGS*	Measured	-	-	-
	Indicated	2,860,200	0.70	64,000
	Inferred	-	-	-
	Total	**8,089,700**	**1.07**	**278,100**

Global Mineral Resource Estimate based on a cut-off grade of 0.4g/t
* Cut-off grade 0.0g/t

TOTAL RESOURCES = 41.1Mt @ 1.71 g/t (2.26Moz)

Appendix 2a – Bibiani Main Pit Proved and Probable Ore Reserves as at June 2011

Bibiani Main Pit Proved and Probable Ore Reserves – June 2011												
	Oxide			Fresh			Fill			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Kt	g/t	Kozs	Kt	g/t	Kozs	Kt	g/t	Kozs	Kt	g/t	Kozs
Proved	-	-	-	5,020	2.17	349	-	-	-	5,020	2.16	349
Probable	360	1.34	16	6,280	2.02	407	340	1.73	19	6,980	1.97	441
Total	**360**	**1.34**	**16**	**11,300**	**2.08**	**756**	**340**	**1.73**	**19**	**12,000**	**2.05**	**790**
Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t												

Appendix 2b – Walsh to Grasshopper Satellite Pits Proved and Probable Ore Reserves as at October 2011

Bibiani Walsh to Grasshopper Satellite Pits Proved and Probable Ore Reserves – October 2011												
	Oxide			Transition			Sulphide			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Kt	g/t	Kozs	Kt	g/t	Kozs	Kt	g/t	Kozs	Kt	g/t	Kozs
Proved	181	1.30	8	132	1.70	7	753	2.22	54	1,065	2.00	69
Probable	448	1.39	20	172	1.71	9	102	2.05	7	722	1.56	36
Total	**628**	**1.36**	**28**	**303**	**1.70**	**17**	**855**	**2.20**	**61**	**1,787**	**1.82**	**105**
Derived from Measured and Indicated Resources using a cut-off grade of 0.5g/t												

Appendix 2c – Tailings Deposits Probable Ore Reserves as at November 2011

Bibiani Tailings Deposits Probable Ore Reserves – November 2011			
Deposit	Tonnes	Grade	Cont'd Gold
	Kt	Au (g/t)	Kozs
Dams 1 & 2	850	0.74	20
Levees 6 & 7	2,030	0.65	43
Total	**2,880**	**0.68**	**63**

TOTAL RESERVES = 16.7Mt @ 1.79 g/t (958,000oz)