



November 30, 2011

Market Update

Noble begins mining at Bibiani Gold Project

Commissioning of refurbished processing plant to commence next month

Overview

Noble Mineral Resources (ASX: NMG) is pleased to advise that it has achieved another key milestone in its plan to become a 150,000 ounce-a-year producer with the start of mining at its Bibiani Gold Project in Ghana.

The ore will be stockpiled on the ROM pad in preparation for the completion of commissioning of the plant. Commissioning is expected to start in December with old tailings being used during this process.

The first deposits being mined are Aheman, Strauss and Walsh, which lie within the corridor of satellite deposits located less than 1km from the processing plant.

The pits will also provide waste to construct a causeway across the tailings dam and for the tailings dam lift. The satellite and old tailings deposits have total reserves of 168,000oz. Drilling at these deposits and other satellite pits will continue in parallel with mining as part of Noble's strategy to establish up to four years of reserves outside of the Main Pit at Bibiani.



ROM Pad

This will enable Noble to push back the start of mining at the Main Pit by at least another year, giving it more time to conduct mining studies and undertake the cut-back.



Plant update

Civil works for the new gyratory crusher have been completed and the final installation is on-going while awaiting the delivery of power packs from South Africa. Mechanical and electrical refurbishment of the mill is complete and the mill liners should be delivered shortly. The trash screen supports have been delivered and are being installed. The screens are at site and ready to go in.

Tank repairs to all six CIL tanks have been successfully completed and all mechanical items re-installed. Agitators have been refurbished and are fitted in place. First fill re-agents and grinding media are on site ready for commissioning. The tailings re-treatment plant for treatment of levee material is being installed and is on schedule.

Exploration

Drilling is currently focused on Big Mug and the north end of the Main Pit and South Hill at the south end of the Main Pit. Results have been received from the Elizabeth prospect. Elizabeth is a greenfields target and any material delineated there will be a completely new addition to the resource inventory.

Grade control has been completed at Aheman, with results pointing to an improvement in tonnes and grade. Details of this are being finalised. The first round of grade control drilling at Strauss is almost complete (assays will be done when the new PL assay laboratory is opened on site), and drilling of the first pass at Walsh is being laid out. Drilling on the western wall of the Main Pit is on-going. This includes both sterilisation of the cutback and the quest to delineate the Stope 13 orebody.

New drill results from around the north and south ends of the Main Pit, Big Mug, Strauss and Elizabeth include:

Interval	Au g/t	Hole	From	Incl	Comments
3.0m	25.91	MP10_034	56m	1m@73.55g/t	South Hill , under the old pit in a low grade part of the model
6.0m	4.88	EL11_028	25m	1m@23.50g/t	Elizabeth , at the top of the hill with the soil anomaly
3.0m	2.81	EL11_028	17m		
8.0m	2.70	ST11_049	128m		Strauss , diamond tail on an incomplete RC hole
0.8m	6.25	ST11_077	127.6m		Strauss , diamond tail, along strike from a high grade intersection in ST11_025
3.0m	3.69	MP10_147	97m		Main Pit west wall, 150m horizontally from the pit
1.0m	4.75	MP10_154	11m		Main Pit west wall, 75m west of pit edge, shallow
6.0m	2.70	MP10_168	174.7m		Main Pit , RC hole drilled into old workings below current pit

Interval	Au g/t	Hole	From	Incl	Comments
3.0m	2.43	MP10_043	7m		South Hill , west side, outside the model
2.0m	2.27	MP10_045	0m		South Hill , west side, outside the model
2.0m	1.66	MP10_038	7m		South Hill , west side, outside the model behind MP10_043: shallow

The South Hill and Big Mug areas are part of a long-standing plan to update the model for the Main Pit mineralisation, which was created in early 2010 without adding any new information to the historic data handed down from previous operators. This campaign has shown that the data density is lacking for the capture of the detail of the model in these areas, the mineralisation not having had sustained definition drilling due to the focus elsewhere in the orebody.

Big Mug is north of the Main pit and is essentially an extension of the same mineralisation system. The Big Mug area is part of the current two-year mine plan and will be mined concurrently with the satellite pits at Aheman, Strauss, Walsh and Grasshopper.

The update of the resource and reserve in this area with the new drilling data and the structural information gained earlier this year is a critical part of the Company's growth plan.

The hit at Elizabeth is especially interesting as it shows mineralisation is present and is of significant tenor. The 120m-spaced rows of holes across the rise there will be subject to infill drilling in the near future. This is encouraging but is early-stage work.

Cape Three Points

Exploration at Cape Three Points is on-going, with a recent soil sampling program using ICP multi-element analysis showing a significant correlation of gold, chromium and vanadium anomalies over a series of pyroxenites and dunites. These samples have been re-submitted for Platinum Group Element (PGE) analysis to the Jakarta lab of Intertek Ltd and results are awaited. The anomalism is seen as very positive because the area is covered in historic Ashanti pits, with excavations up to several hundred years old. No ultramafic hosted gold-PGE system has been found in Ghana to date.

Assay Laboratory

Performance Laboratories is completing construction of the assay laboratory site with works progressing as per the schedule. Commercial production is due to commence early in December.

Pictures of the lab progress can be seen on the next page.



Crushing Units



Fume Hoods



Shaking Units



External Construction Works



Fire Assaying Area



Tax regime

As part of the recent Budget Announcements, The Ghanaian Government has unveiled a proposal to increase the corporate tax rate applied to mining companies from 25 per cent to 35 per cent. The Paper also proposes the introduction of a windfall profit tax on mining companies of 10 per cent. No details of these taxes were released with the announcement.

Based on the tax advice Noble has received to date, the Company believes it would be several years before it would be liable to pay either corporate tax or the windfall tax.

Noble will follow the progress of these proposed tax changes closely and advise the market of any material developments.

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.

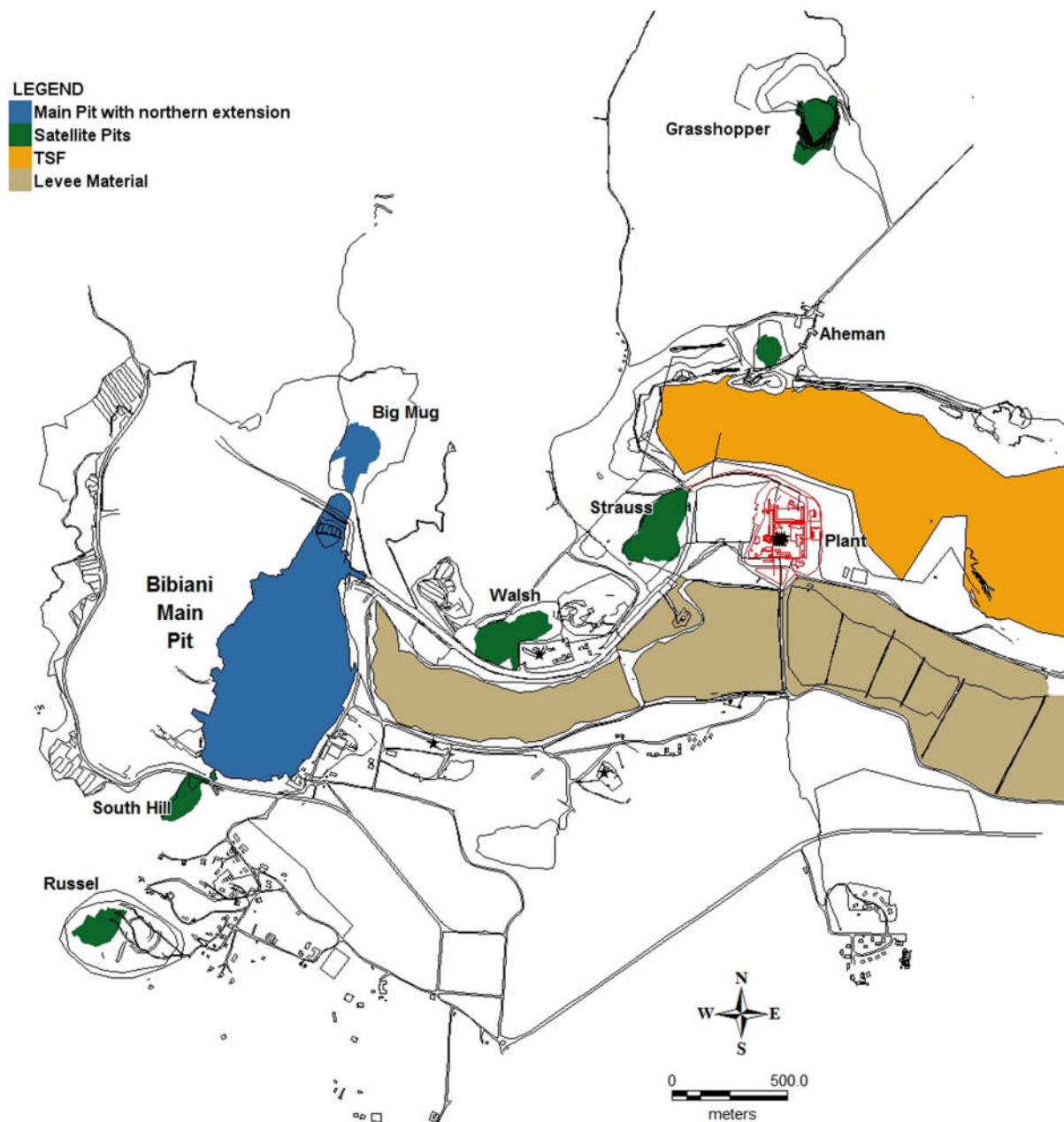
Noble's other primary gold concessions are Exploration Licences at **Cape Three Points, Brotet** and **Tumentu**, which cover some 141.3km² and all are located within the world-class Ashanti Gold Belt in south western Ghana. Ghana is the second largest gold producer in Africa and is the 10th largest gold producing nation in the world, with annual production of approximately 2.9 Million Ounces. Noble's 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

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Figure 1 – Bibiani location plan showing previously mined pits



Appendix 1 – Recent drill results

Interval	Au g/t	Hole	From		Comments
3.0m	25.91	MP10_034	56	incl 1m@73.55g/t	South Hill
6.0m	4.88	EL11_028	25	incl 1m@23.50g/t	Elizabeth
3.0m	2.81	EL11_028	17		Elizabeth
8.0m	2.70	ST11_049	128		Strauss, diamond tail
3.0m	3.69	MP10_147	97		Main Pit west wall, 150m from pit
3.0m	2.43	MP10_043	7		South Hill, west side
1.0m	4.75	MP10_154	11		West wall, 75m west of pit edge
2.0m	2.27	MP10_045	0		South Hill, west side, outside the model
3.0m	1.01	MP10_045	10		South Hill, west side, outside the model
3.0m	1.43	MP10_028	38		South Hill, east side, outside the model
2.0m	2.17	MP10_028	96.6		Diamond tail, South Hill
0.8m	6.25	ST11_077	127.6		Diamond tail
6.0m	2.70	MP10_168	174.7		RC hole into old workings
1.0m	1.16	MP10_168	182.7		RC hole into old workings
1.0m	1.06	MP10_168	186.7		RC hole into old workings
1.0m	2.79	MP10_025	31		South Hill
1.0m	3.97	MP10_025	43		South Hill
1.0m	1.55	MP10_025	56		South Hill
1.0m	2.58	MP10_025	90		South Hill
2.0m	1.66	MP10_038	7		South Hill, west side, outside the model
	NSI	EL11_024			Elizabeth
	NSI	EL11_046			Elizabeth*
	NSI	MP10_006			underground hole, failed to reach full depth
	NSI	MP10_046			South Hill

* incomplete listing: only holes with intervals over 0.2g/t have composite samples split.

All assays are bottle roll cyanide leach on a 1kg charge and do not include any fire assays of non-Cn soluble residue. Analysis has been undertaken by Intertek Laboratories Ltd at their laboratory in Tarkwa, Ghana



Appendix 2a – March 2010 JORC Mineral Resource Estimate

	0.5 g/t cut-off	TONNAGE Tonnes	GRADE (Au g/t)	CONT'D GOLD 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 2b – November 2011 JORC Resource Estimate

SATELLITE AREAS	0.4 g/t cut-off	TONNAGE Tonnes	GRADE (Au g/t)	CONT'D GOLD Ounces
AHEMAN	Measured	-	0.00	-
	Indicated	607,500	0.73	14,300
	Inferred	-	0.00	-
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	-	0.00	-
	Indicated	433,200	1.25	17,400
	Inferred	4,800	1.20	200
OLD TAILINGS*	Measured	-	0.00	-
	Indicated	2,860,200	0.70	64,000
	Inferred	-	0.00	-
	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 3 – 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												

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												

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)