

February 20, 2012

Noble completes placement of \$10m in preparation for first gold pour at Bibiani

Share Purchase Plan offered to all shareholders to raise up to an additional \$10m

Noble Mineral Resources (ASX: NMG) is pleased to announce that it has raised \$10 million through a placement of 21m shares at 48 cents to institutional and sophisticated investor clients of Azure Capital, Morgan Stanley Smith Barney and BBY. Noble is also offering a Share Purchase Plan (SPP) for eligible shareholders entitling each shareholder to purchase up to \$15,000 worth of NMG shares at 48 cents each.

The proceeds will be used to fund the final commissioning of the 3Mtpa Bibiani processing plant, where the first gold pour is scheduled to take place next month. Some of the funds will also be used to develop the satellite pits in close proximity to the processing plant, continue drilling to identify satellite resources and for general working capital purposes.

The Company has experienced unforeseen delays in commissioning the project resulting from hold-ups in the fabrication of key components in South Africa and the subsequent importation of those components in Ghana. Delays with customs clearance at the wharf in Ghana has also contributed significantly to the commissioning delay.

Ore commissioning of the Bibiani processing plant is progressing well with the Company overcoming the fine tuning and synchronisation issues associated with the start-up of such a large facility. Early indications suggest the mill will achieve and possibly exceed the designed tonnage capacity. Production at Bibiani is expected to ramp up to an annualised rate of 150,000oz in 2012. Steady-state cash costs at Bibiani post the ramp up phase are forecast to be \$600-\$650/oz, resulting in Noble enjoying robust cash margins at current spot prices.

Share Purchase Plan

Participation in the SPP is optional and open to holders of shares as at 5.00pm (WST) on 17 February 2012 (Record Date) and whose registered addresses are in Australia and New Zealand. Each eligible shareholder will be entitled to acquire up to \$15,000 worth of shares under the SPP.



The SPP offer will open on Wednesday 22 February 2012 and will close at 5.00pm (WST) on 7 March 2012. The SPP documentation will be despatched to eligible shareholders on or around 22 February 2012.

Shares issued under the SPP will rank equally with existing shares on issue and are expected to be tradeable on 15 March 2012. The SPP will be underwritten by Azure Capital. If necessary, applications under the SPP will be scaled-back.

The SPP is non-renounceable and shareholders who elect not to take up their entitlement will not be able to transfer or receive any consideration for their entitlements.

Indicative SPP timetable

Event	Date
Record date	5.00pm (WST) 17 February 2012
SPP announced to ASX	20 February 2012
SPP opens	22 February 2012
SPP closes	7 March 2012
Allotment of SPP shares	14 March 2012
SPP shares commence trading	15 March 2012

This timetable is subject to change. Noble reserves the right to vary the timetable without notice. The commencement of trading of new shares is subject to confirmation from ASX.

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