NOBLE MINERAL RESOURCES LTD

Share Purchase Plan

Eligible Shareholders may purchase parcels of shares up to the value of $15,000

NOBLE MINERAL RESOURCES LTD ABN 36 124 893 465

This is an important document that requires your attention

24 February 2012

Dear Shareholder,

INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

Noble Mineral Resources Ltd ("**Company**") is pleased to present to you the opportunity to increase your investment in the Company through an offer of shares under the Company's Share Purchase Plan ("**Plan**").

As announced on 20 February 2012, the Company is raising $20 million comprising a placement of shares to raise $10 million ("**Placement**") and a Share Purchase Plan to raise at a maximum of $25.5 million. The proceeds of the Plan and the Placement will be utilised to fund completion of the commissioning of the processing plant to 3.0 Mtpa capacity, development of satellite pits in close proximity to the processing plant, continued drilling to identify satellite resources and for general working capital purposes.

The Offer

The Plan is offered exclusively to all eligible shareholders who were recorded on the Company register at 5pm (WST) on Friday, 17 February 2012.

It provides shareholders with an opportunity to buy a parcel of new shares in the Company with no brokerage or commission costs, irrespective of the size of their shareholding, up to a maximum value of $15,000.

The offer price is $0.48 per share. The minimum application amount is $1,500 and the maximum is $15,000. The offer price of $0.48 per share represents an 11.7% discount to the volume weighted average share price over the 5 days prior to the announcement of the capital raising on 20 February 2012.

The Plan offer is expected to be underwritten for an amount up to $10,000,000, representing a total of 20,833,333 shares and subject to negotiation of an Underwriting Agreement acceptable to both Azure Capital Limited and the Company. The total number of shares available under the offer is 53,125,000, which is within the maximum amount permitted under ASX Listing Rules for the offer to be exempt from the 15% rule.

Participation in the Plan is optional and the right to participate is not transferable. The offer to participate in the Plan closes at 5.00pm (WST) on Friday, 9 March 2012.

Full details on the Plan and how to participate are contained in the documents attached. To apply for a parcel of shares please read these documents carefully and follow the instructions on the enclosed personalised application form.

Your continuing support as a shareholder of Noble Mineral Resources Ltd is appreciated.

Yours sincerely,

Wayne Norris
Managing Director

Noble Mineral Resources Ltd
Suit3c, South Shore Centre, 85 South Perth Esplanade, South Perth Western Australia 6151
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THE OFFER AT A GLANCE

Key Dates*

Date	Details
17 February 2012	**Record Date 5pm (WST)** The date on which Noble Mineral Resources Ltd determined eligible shareholders.
24 February 2012	**Opening Date** The date the Plan opens.
9 March 2012	**Closing Date** The date on which the Plan closes. Applications and payments (including BPAY) must be received by 5pm (WST).
16 March 2012	**Allotment Date** The date shares are allotted.
19 March 2012	**Despatch Date** The date on which holding statements are sent to shareholders.
19 March 2012	**Share Trading Date** The date on which it is expected that shares will commence trading on the ASX.

* *Noble Mineral Resources Ltd has the discretion to alter Key Dates.*

Offer Details

Item	Detail
Issue Price	The issue price will be $0.48 which represents a 11.7% discount to the average market price of the Company's shares on the ASX calculated over the 5 trading days prior to the announcement of the Placement and Plan, and a discount of 13.7% to the 30 day WVAP prior to the announcement of the Placement and Plan.
Minimum Application Amount	The minimum application amount is $1,500.
Maximum Application Amount	The maximum application amount is $15,000
Permitted Application Amounts	Each shareholder is entitled to purchase share parcels value at either $1,500, $3,000, $6,000, $9,000, $12,000 or $15,000.

Questions and Answers

1. What is the Share Purchase Plan?

The Share Purchase Plan (**Plan**) is an opportunity for eligible shareholders to purchase additional ordinary shares in the Company at a discount to the market price without brokerage and commission costs.

All shares issued to you under the Plan will rank equally with your existing shares and will carry the same voting rights and other entitlements.

2. What is the Issue Price of the Shares?

The issue price is $0.48 per share. This price represents a 11.7% discount from the volume weighted average price of the Company's shares traded on ASX in the 5 trading days prior to the announcement of the capital raising on 20 February 2012. You should note that the market price of the Company's shares may rise or fall between the date of this offer and the date the shares are allotted under the Plan. This means that the issue price may be higher, equal or lower than the price of the shares traded on ASX at the time the shares applied for under the Plan are allotted and issued.

3. How many Shares can I apply for under the Plan?

Regardless of the number of shares you currently own, you are entitled to apply for a parcel of shares in the Company valued at either $1,500, $3,000, $6,000, $9,000, $12,000 or $15,000. You may only apply for one of these parcels.

If you hold shares in more than one capacity (for example you are both a joint holder and a sole holder), the maximum amount you can apply for under the Plan in all capacities is $15,000.

By applying to purchase shares under the Plan, you will have agreed to be bound by the terms and conditions of the Plan as set out in this offer document.

4. How do I apply for Shares under the Plan?

If you wish to participate in the Plan, please follow the instructions set out on the enclosed personalised application form and send this form together with your cheque or money order made payable to "Noble Mineral Resources Ltd" to:

Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Victoria 3001

Alternatively you can make a BPAY payment as shown on the application form. If you make a BPAY payment, you do not need to return the application form. Please note that New Zealand shareholders are not able to make a BPAY payment.

If you wish to participate you should ensure that your **application form and payment is received by no later than 5pm (WST) on Friday, 9 March 2012**.

Please allow adequate time for mail deliveries.

You will not be able to withdraw or revoke your application once you have sent us the completed application form and payment.

5. How long is the Plan offer open for?

The Plan opens on Friday, 24 February 2012 and is expected to close on Friday, 9 March 2012.

If you wish to participate you should ensure that your **application form and payment is received by no later than 5pm (WST) on Friday, 9 March 2012**.

6. Do I have to participate in the Plan?

Participation in the Plan is voluntary.

Before you apply for shares we recommend you seek independent financial advice from your professional advisor or stockbroker.

7. Further assistance

If you have any questions in relation to the Plan please contact your professional advisor or stockbroker.

If you require information on how to complete the application form please contact the Company's share registry on 1300 557 010 (within Australia) or +61 3 9415 4000 (outside Australia).

Noble Mineral Resources Ltd Share Purchase Plan

Terms and Conditions

This document sets out the terms and conditions of the offer under the Share Purchase Plan. Noble Mineral Resources Ltd has appointed Azure Capital Limited as Underwriter to the offer.

Purpose

The purpose of the Share Purchase Plan (**Plan**) is to offer shareholders of Noble Mineral Resources Ltd ABN 36 124 893 465 (**Company**) the opportunity to acquire additional fully paid ordinary shares in the Company up to a maximum value of $15,000 in any 12 month period at a discount to the market price of the Company's shares on the financial market operated by ASX Limited (**ASX**) without the need to pay brokerage or commission costs and without the need for the Company to issue a Prospectus, upon such terms and conditions as the board of Noble Mineral Resources Ltd in its absolute discretion sees fit.

Shareholders Eligibility to Participate

Participation in the Plan is open to each person registered as a holder of ordinary shares in the Company on 17 February 2012 (**Record Date**), who has an address in Australia or New Zealand (**Eligible Shareholders**).

Due to foreign security laws, it is not practical for shareholders who are resident in other countries to participate under the Plan.

Participation in the Plan is optional and is subject to these terms and conditions. Offers made under the Plan are non-renounceable.

Joint shareholders are taken to be a single registered holding for the purpose of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan, those joint holders may only apply for an aggregate maximum parcel of shares between any joint or individual holdings.

Trustees and nominees are able to apply for one maximum parcel of shares under the Plan for each beneficiary that is expressly noted on Noble Mineral Resources Ltd's share register as a trustee or nominee for a named beneficiary. If Noble Mineral Resources Ltd's share register does not record a named beneficiary in respect of your trustee or nominee holding, the rules for multiple holdings apply.

By electing to participate in the Plan, the shareholder shall be deemed to have certified that the aggregated maximum amount subscribed for under the Plan does not exceed $15,000. Furthermore shareholders will be deemed to have confirmed, in relation to all shares applied for by them under the Plan, that they do not make application for any other person in circumstances which might involve any breach of securities law of any jurisdiction other than Australia and New Zealand and have agreed to be bound by Noble Mineral Resources Ltd's Constitution in respect of all the shares issued to them under the Plan.

Issue Price

The price of shares to be issued under the Plan will be $0.48 per share.

The market price of shares in Noble Mineral Resources Ltd may rise or fall between the date of this offer and the date that new shares are issued to you. This means that the issue price bay be higher, equal or lower than the price of the shares traded on ASX at the time the shares applied for under the Plan are issued and allotted.

Application and Notices

At the discretion of the directors of the Company, Eligible Shareholders will be sent a letter of offer, terms and conditions and an application form, inviting them to subscribe for shares under the Plan.

Eligible Shareholders may apply to purchase a parcel of shares under the Plan valued at either $1,500, $3,000, $6,000, $9,000, $12,000 or $15,000.

If you wish to participate in the Plan you must complete the attached personalised application form and provide payment in accordance with the instructions set out on the application form.

The number of shares to which you are entitled will be calculated by dividing the subscription amount elected by the purchase price per share.

Applications will not be accepted after 9 March 2012 (**Closing Date**) of the offer.

The Company reserves the right to reject any application where there is non-compliance with this rule or any other terms or conditions of the Plan.

Oversubscriptions or refunds of other application monies will be without interest.

Scaleback

Noble Mineral Resources Ltd does not consider that any scaleback will be required, since the maximum number of shares offered under the Plan is within the limit permitted under ASX Listing Rules.

Underwriting

The Plan is expected to be underwritten by Azure Capital Limited for an amount up to $10,000,000, representing a total of 20,833,333 shares.

Shares Issued under the Plan

Shares issued under the Plan will rank equally in all respects with all other ordinary fully paid shares in the Company from the date of issue.

Shareholder holding statements and/or CHESS notification will be issued in respect of all shares.

After the issue of shares under the Plan, the Company will make application for these shares to be listed for quotation on the official list of the ASX.

Modification and Termination of the Plan

Noble Mineral Resources Ltd may modify or terminate the Plan at any time.

The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Dispute Resolution

Noble Mineral Resources Ltd may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant or application, and the decision of Noble Mineral Resources Ltd will be conclusive and binding on all participants and other persons to whom the determination relates.

Noble Mineral Resources Ltd reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of Noble Mineral Resources Ltd under these conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

ASIC & ASX Relief

This offer of new shares under the Plan is made in accordance with the relief granted under ASIC Class Order 09/425. This class order grants relief from the requirement to prepare a prospectus for the offer of new shares under the Plan.

Contact Details

If you have any questions regarding the Plan or how to deal with this offer, please contact your professional advisor or stockbroker.

If you require information on how to complete the application form please contact the Company's share registry on 1300 557 010 (within Australia) or +61 3 9415 4000 (outside Australia).