NOBLE MINERAL RESOURCES LTD

ASX ANNOUNCEMENT

March 29, 2012

Production at Bibiani

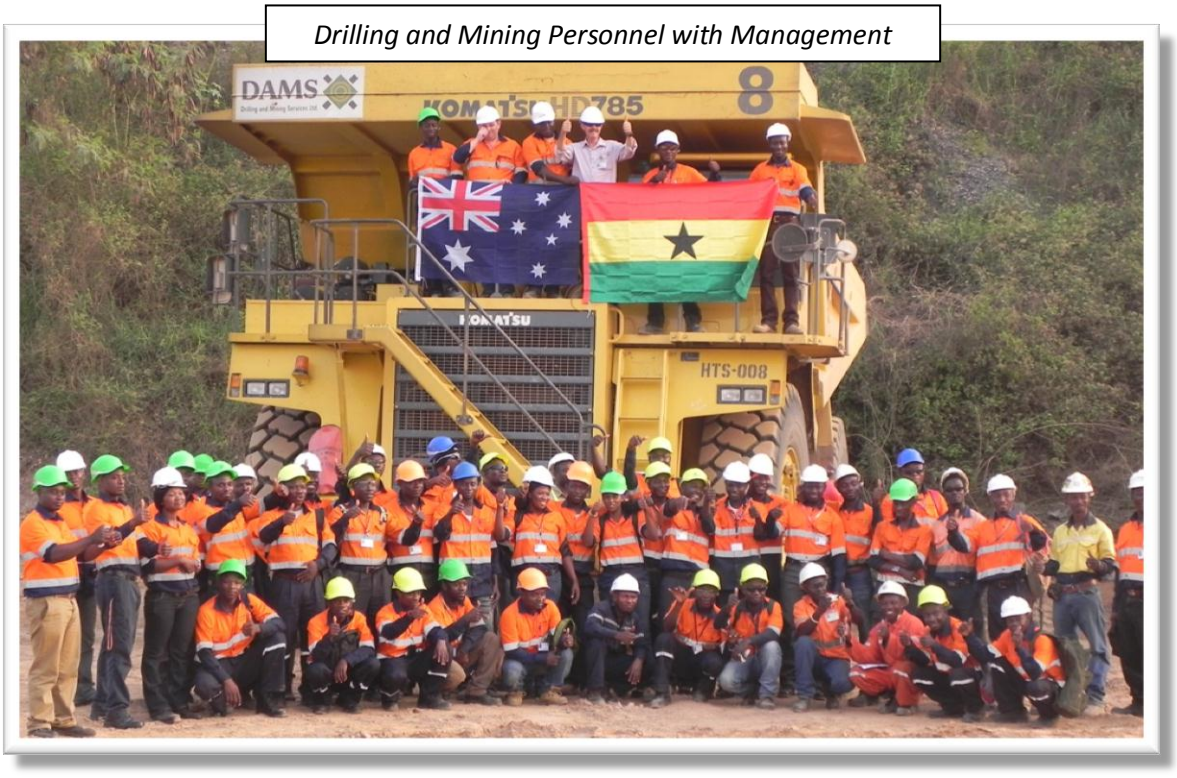
- **New key on-site management**
- **Tonnage increase at Walsh and Strauss pits from grade control drilling**
- **Main Pit West Wall exploration success**
- **Asempaneye prospect exploration commenced**

Noble Mineral Resources (ASX: NMG) is pleased to advise that significant progress in the commissioning of the refurbished processing plant at its Bibiani gold project in Ghana has helped ensure the Company is on track to pour its first gold prior to end of month.

Noble is advancing the ramp up of production to 150,000 ounces a year through 2012.

The preparations for first production at Bibiani have been underway in parallel with a series of other significant developments at the project.

Drilling and Mining Personnel with Management



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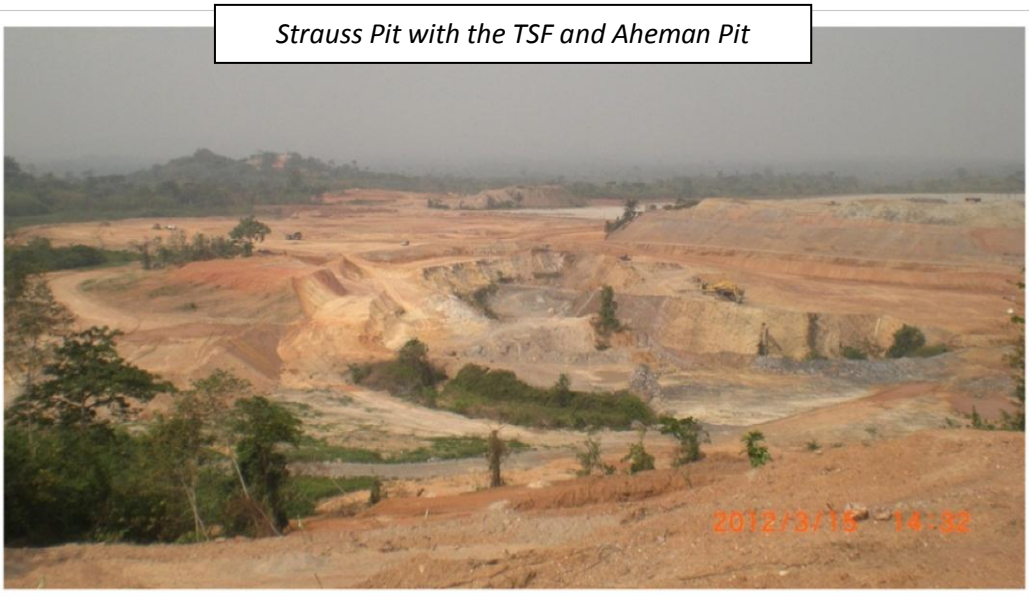
Mining at the Aheman and Strauss pits is progressing well and is part of Noble's strategy to supply the first primary ore feed for the mill from these deposits. Reclamation of the levee material is also proceeding and it is used as primary ore feed to the processing facility during commissioning.

The new grade control model for the Strauss pit has been highly successful, with the subsequent re-optimisation resulting in a 25 per cent increase in ore tonnage.

Strauss Pit with the TSF and Aheman Pit



Mining of Ore at Aheman Pit

Drilling and blasting operations have commenced during February at Aheman and Strauss pits. The public road diversion is now 85 per cent completed and equipment availability and productivity is in line with budget.

Processing Plant

As the wet commissioning of the refurbished and upgraded 3Mtpa processing plant is now on-going for the 7th week, the production has been progressing well ahead of the first gold pour this month. The head grade for the commissioning feed continues to be consistently higher than 1.0 g/t at 75% recovery rate which is better than the geology forecast grade of 0.68 g/t at 70% recovery.

A new dry-screen has been installed at the Contingency Production (CP) plant to enhance mill throughput and reduce stoppages due to timber and rock material ingress in the feed. The elution circuit wet commissioning is complete. Carbon elution is planned to commence shortly and the loaded carbon transfer is in progress at this time.

New Mobile Screen Working on Levee Material

Several projects in the plant, such as the refurbishment of the reclaim feeder and SAG mill and the structural installation of recycle conveyors CV04 & CV05 are nearing completion in line with commissioning targets. With all crusher components now in country the completion of construction of the crusher is on-going. An update on dry and wet commissioning of the fully refurbished crushing sections will be supplied as these parameters are accomplished.

Crusher Discharge Nearing Completion

Appointment of Executive Manager Operations in Ghana

Noble is pleased to announce that it has appointed Mr Roger Bannister as Executive Manager Operations in Ghana.

Mr Bannister has previously held senior positions in the resources industry. He has worked in mining for over 30 years with the last 2.5 years located in Ghana. Mr Bannister brings a wealth of knowledge and significant local expertise to Noble.

Geology Update

Walsh-Strauss Gap Grade Control Drilling

The Walsh-Strauss Gap is a 338m-long area with high grade gold shoots within a broad mineralised zone. As the grade control results below show, the Gap is now fulfilling the expectation of a significant contribution to the overall resource potential following initial setbacks prior to the new structural interpretation. Grade control drilling is now complete and indications are that the Gap will almost certainly be part of the Strauss pit but displaced laterally to the east of Walsh pit. Significant intersections from recent drilling include 1m @ 36.71 g/t, 1m @ 10.71 g/t, and 1m @ 5.98 g/t in holes GPGC_702, GPGC_707 and GPGC_713 respectively (*see table in Appendix 2a*).

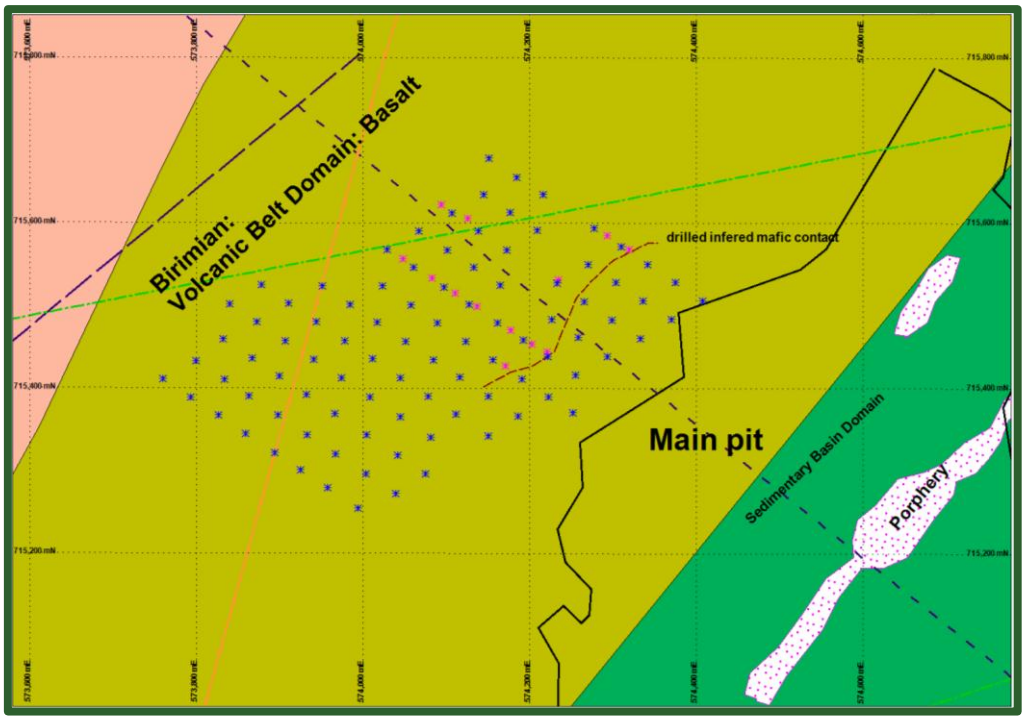
Walsh

Although two 40m sections at the south end of Walsh remain undrilled due to the proximity of the historic tails dam, which is now being cleared and supplying the levee material to the process plant, a preliminary run of the Walsh grade control model has shown an approximate 12% increase in the Walsh reserves. The remaining sections will be drilled once the final historic tailings have been removed to the plant for retreatment. Mineralisation at Walsh is typically controlled by lithology and two lateral faults through the North and South ends of Walsh lensoidal structure. A typical mineralised Walsh intersection is shown in WAGC_051 in the table in Appendix 2b where there is a wide low grade zone of 25m @ 0.57 g/t preceded by a high grade narrow shoot of 2m @ 7.48 g/t which includes 1m @ 12.68 g/t.

Main Pit West Wall

Drilling along the West wall has pierced the metavolcanic (mafic) and sedimentary domain contact with minor porphyry intrusions through the contacts. This observation is geologically significant as such structural contacts form one of the main depositional zones for gold in the Birimian system (*see Fig 1 below).* Positive indicative assays from this structure will open up a whole new drilling target which may lead to a new pit parallel to the Main Pit.

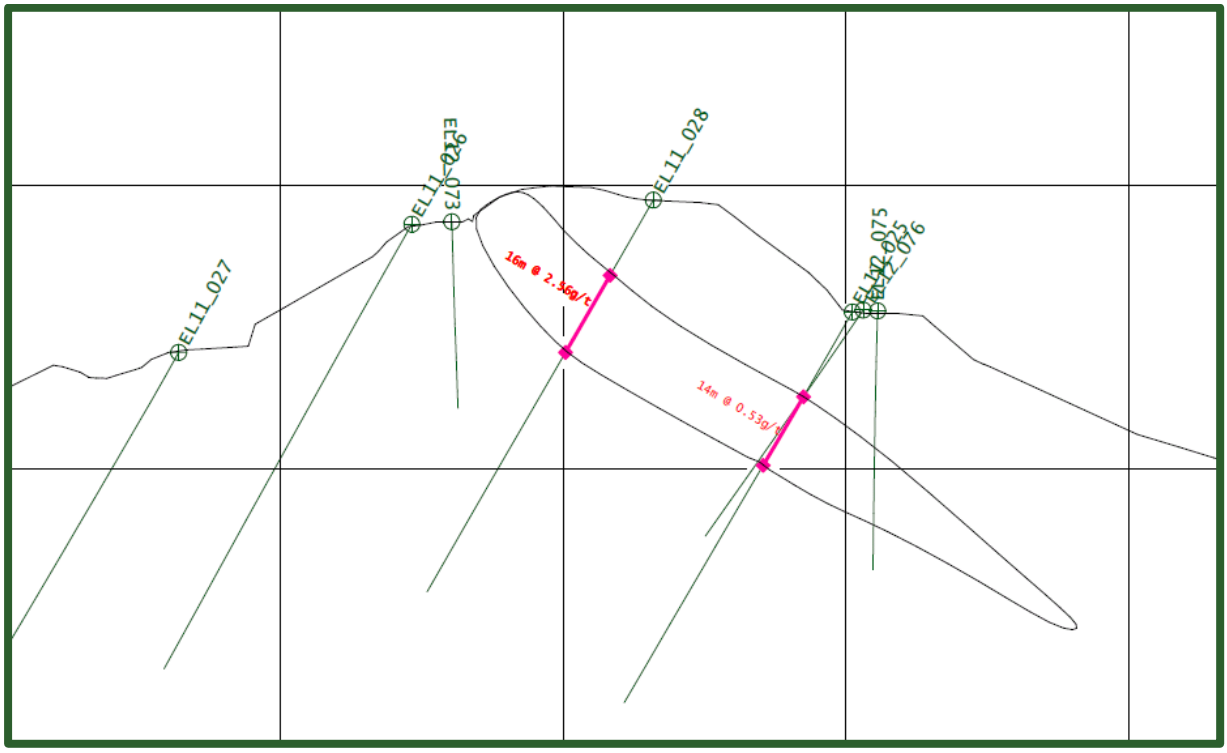
Fig 1. Metavolcanic (mafic) and sedimentary domain contact at main pit west wall



Elizabeth

The Elizabeth prospect is an easterly shallow dipping ore body with an approximate 300m strike length. Holes EL11_028 and EL11_025 indicate intercepts of 16m @ 2.56 g/t and 14m @ 0.53 g/t respectively (*see Appendix 2d*) as shown in the section 6400N below in figure 2. More drilling is planned to investigate the strike extensions of this find.

Fig 2. Elizabeth section 6400N showing intercepts in holes EL11_28 and EL11_25



Asempaneye Geological Mapping

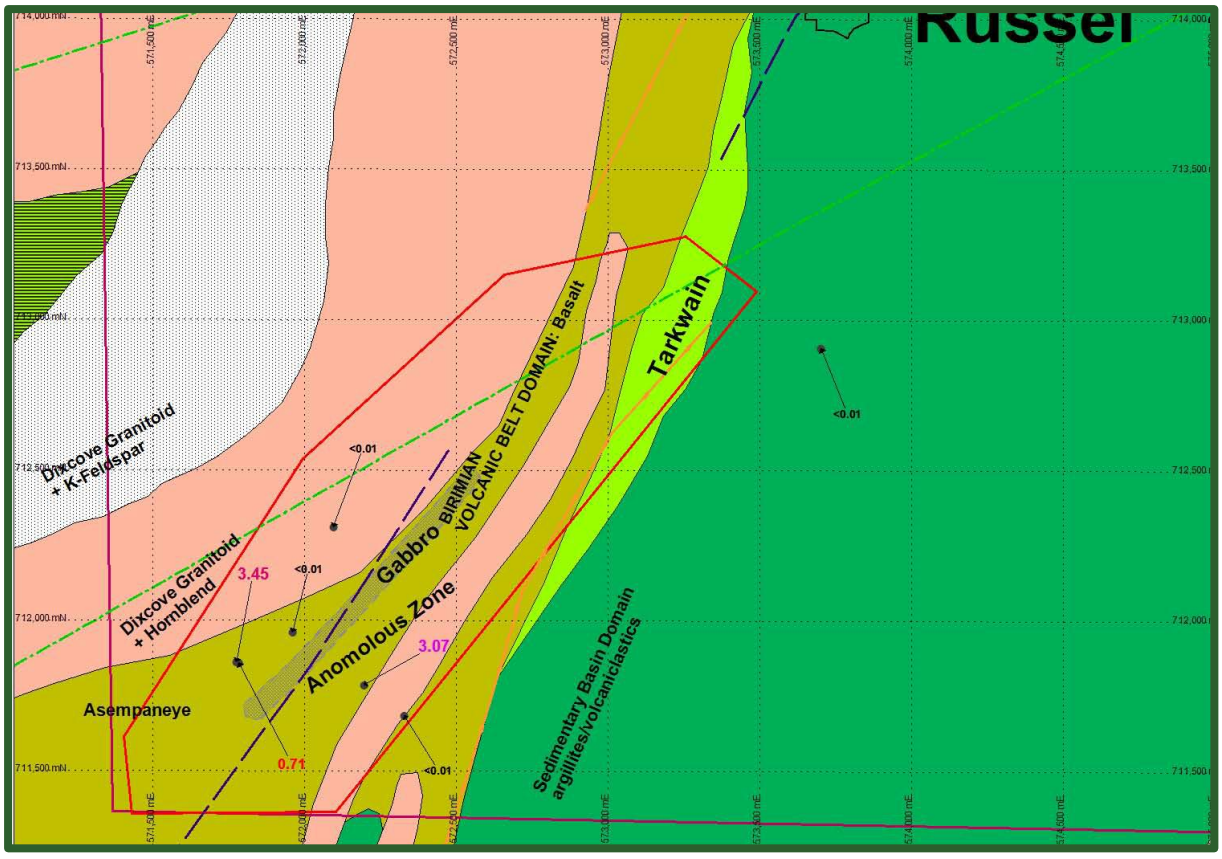
Geological mapping at the Asempaneye prospect to the south of Bibiani abutting the southern Bibiani mining lease boundary has commenced.

The objective is to delineate the metavolcanic (mafic) and granitoid contact plus the metavolcanic (mafic) Tarkwaian contact. Rock chip samples from the granitoids have returned assays of 3.45 g/t, 3.07 g/t and 0.71 g/t.

Asempaneye Grab Sample Results

#	Sample_ID	UTM_E	UTM_N	LITHO	Au(ppm)	Description
1	ASE001	573701	712907	Schist	<0.01	sheared qtz veins + sericites+ graphites
2	ASE002	571960	711961	Granite	<0.01	smoky qtz + diss sulphides+ silicified
3	ASE003	571782	711860	Granite	0.71	smoky qtz + diss sulphides+ silicified
4	ASE004	571774	711862	Granite	3.45	qtz veinlets + diss sulphides
5	ASE005	572094	712310	Granite	<0.01	smoky qtz + diss sulphides+ silicified + sericites
6	ASE006	572194	711785	Granite	3.07	smoky qtz + diss sulphides+ silicified + sericites
7	ASE007	572328	711685	Granite	<0.01	k-feldspars + smoky qtz veinlets + sericites

Fig 3. Asempaneye grab samples locations



Northern Licences Exploration

A high order soil geo-chemical anomaly exists on the ridge straddling the Bibiani North Prospecting Licence (PL) and Assuonta PL. This area has been earmarked for Auger drilling prior to RC drilling. A

grid of 400m by 20m shall be used initially with later infill if required. Promising sections shall be drilled up to 100m x 10m grid. Auger drilling is an extremely efficient exploration tool as there is no requirement to pay any crop compensation and limited environmental issues. Depths as much as 10m can be achieved in most soil profiles.

Authorised by:

Wayne Norris
Managing Director

Competent Person's Statement
The information in this announcement that relates to Exploration Results, Mineral Resource or Ore Reserves is based on information compiled by Mr Mark Laing (BE (Hons), Mining), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Mr Laing is a full-time employee of Noble Mineral Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Laing consents to the inclusion in this report 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.

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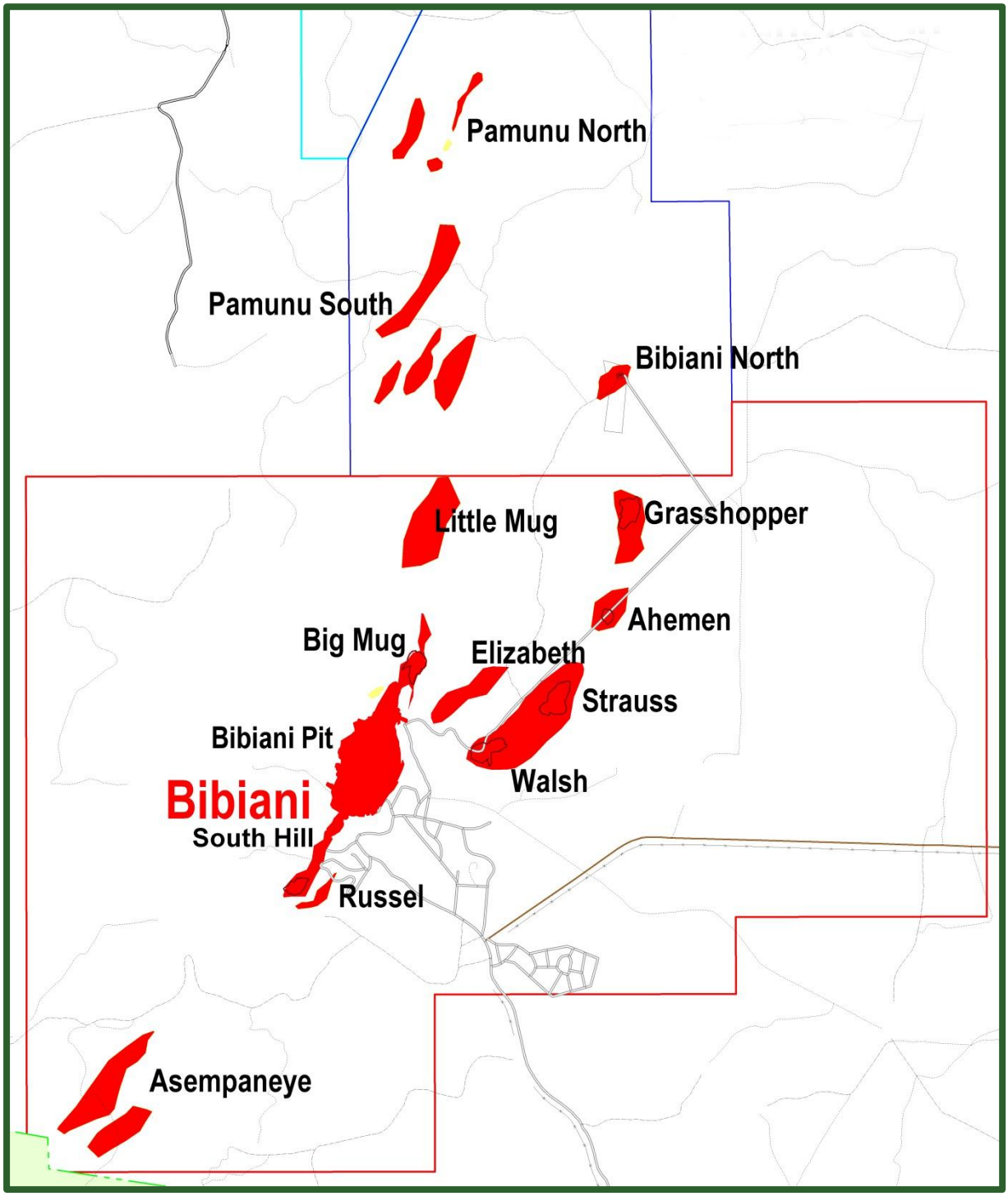
Appendix 1 – Drilling Area



Appendix 2a - The Gap Grade Control Intercepts

Hole ID	Depth From	Length(m)	Grade (g/t)	Including	Comments
GPGC_702	36	**1**	**36.71**		Walsh-Strauss Gap Grade Control Drilling
GPGC_707	29	**1**	**10.71**		Walsh-Strauss Gap Grade Control Drilling
GPGC_665	21	**2**	**2.87**		Walsh-Strauss Gap Grade Control Drilling
GPGC_713	37	**6**	**2.48**		Walsh-Strauss Gap Grade Control Drilling
	38			**1m @ 5.98g/t**	
GPGC_706	30	**1**	**2.26**		Walsh-Strauss Gap Grade Control Drilling
GPGC_708	40	**2**	**2.19**		Walsh-Strauss Gap Grade Control Drilling
GPGC_719	30	**1**	**2.1**		Walsh-Strauss Gap Grade Control Drilling
GPGC_721	15	**1**	**1.91**		Walsh-Strauss Gap Grade Control Drilling
GPGC_716	15	**1**	**1.85**		Walsh-Strauss Gap Grade Control Drilling
GPGC_694	17	**3**	**1.66**		Walsh-Strauss Gap Grade Control Drilling
	17			**1m @ 4.21g/t**	
GPGC_664	15	**1**	**1.64**		Walsh-Strauss Gap Grade Control Drilling
GPGC_712	8	**1**	**1.32**		Walsh-Strauss Gap Grade Control Drilling
GPGC_696	0	**1**	**1.31**		Walsh-Strauss Gap Grade Control Drilling
GPGC_722	31	**3**	**1.18**		Walsh-Strauss Gap Grade Control Drilling
GPGC_663	9	**1**	**1.12**		Walsh-Strauss Gap Grade Control Drilling
GPGC_717	31	**1**	**1.11**		Walsh-Strauss Gap Grade Control Drilling
GPGC_670	7	**1**	**1.0**		Walsh-Strauss Gap Grade Control Drilling
GPGC_729	1	**2**	**2.21**		Walsh-Strauss Gap Grade Control Drilling
GPGC_905	20	**1**	**2.40**		Walsh-Strauss Gap Grade Control Drilling
GPGC_730	4	**2**	**1.21**		Walsh-Strauss Gap Grade Control Drilling
GPGC_731	16	**4**	**1.22**		Walsh-Strauss Gap Grade Control Drilling

Only results > 1.0 g/t have been reported or intercepts longer than 10m above 0.5 g/t.

Appendix 2b - Walsh Grade Control Intercepts

Hole ID	Depth From	Length(m)	Grade (g/t)	Including	Comments
WAGC_383	4	**2**	**1.62**		Walsh Grade Control Drilling
WAGC_047	14	**2**	**1.25**		Walsh Grade Control Drilling
WAGC_051	11	**25**	**0.57**		Walsh Grade Control Drilling
	5	**2**	**7.48**		Walsh Grade Control Drilling
	5			**1m @ 12.68g/t**	
WAGC_062	4	**2**	**2.8**		Walsh Grade Control Drilling
	5			**1m @ 3.4g/t**	
WAGC_063	23	**3**	**1.06**		Walsh Grade Control Drilling
WAGC_216	25	**1**	**1.33**		Walsh Grade Control Drilling
WAGC_180	29	**1**	**1.34**		Walsh Grade Control Drilling

Only results > 1.0 g/t have been reported or intercepts longer than 10m above 0.5 g/t.

Appendix 2c – Main Pit West Wall

Hole ID	Depth From	Length(m)	Grade (g/t)	Including	Comments
WW11_013	8	**1**	**1.15**		Resource Definition Drilling
WW11_015	10	**2**	**2.41**		Resource Definition Drilling
MP11_007A	205	**3**	**18.44**		Resource Definition Drilling
	206			1m @ 37.64g/t	

Only results > 1.0 g/t have been reported or intercepts longer than 10m above 0.5 g/t.

Appendix 2d – Elizabeth

Hole ID	Depth From	Length(m)	Grade (g/t)	Including	Comments
EL11_025	30	**1**	**3.70**		Infill Drilling
EL11_028	15	**5**	**1.98**		Infill Drilling
	17			**1m @ 6.95 g/t**	
	24	**7**	**4.30**		
	26			**1m @ 23.5 g/t**	
EL11_049	22	**2**	**1.97**		Re-split from Elizabeth Infill Drilling
EL11_050	27	**1**	**1.86**		Re-split from Elizabeth Infill Drilling
EL11_053	77	**2**	**1.17**		Re-split from Elizabeth Infill Drilling
EL11_058	4	**2**	**1.33**		Re-split from Elizabeth Infill Drilling

Only results > 1.0 g/t have been reported or intercepts longer than 10m above 0.5 g/t.

Appendix 3a – 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 3b – 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 4 – 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)