

30 July 2012

# June 2012 Quarter Activities Report

## HIGHLIGHTS

- Process plant commissioning well advanced
- 8,857oz produced to 30 June, including gold sales and doré of 5,500oz
- JORC Resources upgraded to 2.8Moz, including 26% more gold added to the Bibiani Main Pit Resource, and a maiden Resource for the Elizabeth deposit
- A\$20M raised through share placement
- Further funding required in the near term with a range of options being actively investigated, including potential corporate transactions
- New CFO and financial advisors appointed

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## Executive summary

Noble Mineral Resources Ltd (Noble) (ASX: NMG) is pleased to report that progress was made with the commissioning of the Bibiani processing plant during the June quarter.

During the commissioning phase to 30 June 2012, 347,000t of ore has been processed through the processing plant, at an average grade of 1.13g/t and recovery rate of 70% producing 5,500oz of fine gold and with an additional 3,357oz of gold in circuit. Attributable gold revenue during the June quarter equated to US\$7.7 million from the sale of 4,824oz of gold at an average price of US\$1,588 per oz. At the end of the quarter, the Company held 679oz of bullion on hand.

Notwithstanding recent inclement weather and delays caused by the availability of certain components for the plant, monthly production continues to increase. By the end of the



September quarter the Company is forecasting to produce at a rate of 6,000 - 7,000oz per month.

During the quarter the total Bibiani resource was increased to 2.8Moz with the Main Pit contained gold JORC Resource increasing by 26% to 2.5Moz.

Exploration programs during and subsequent to the quarter continue to deliver significant gold intercepts, and increase geological understanding of the project for ongoing target generation and resource growth.

Noble raised A\$20 million during the quarter through a placement to institutional and sophisticated investors to contribute to the commissioning of the Bibiani processing plant, mining and development of resources and reserves in the satellite pits and for general working capital.

Including the proceeds of this share placement, Noble had cash, cash equivalents and doré on hand of US\$9.2m<sup>1</sup> as at 30 June 2012.

Further funding will be required by the company in the near term in order to maintain its operations through the ramp-up period. The company is currently assessing its options for raising additional funding.

As part of this process, and following a number of approaches, the Company is currently engaged in discussions with third parties around a range of potential corporate transactions, including potential control transactions. These discussions remain incomplete and shareholders should be aware that there can be no assurances that they will lead to a binding transaction.

In the interim the Company will continue to take appropriate measures to conserve cash.

To strengthen the Company's corporate capabilities, Noble has appointed an experienced CFO, Mr Erik Palmbachs. In addition, Rothschild has been engaged as corporate and financial advisor to the Company

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<sup>1</sup> Includes debt servicing amount of US\$3.5m.



## Operations

Mining was ramped up to provide ore feed for the commissioning of the refurbished and upgraded 3Mtpa Bibiani processing plant. Commissioning of the plant is well advanced and continuing in the September quarter.

Importantly, a number of processing plant upgrades will improve recovery rates going forward. During the quarter the Knelson concentrator was commissioned to recover gravity gold from processed material. Construction of the carbon regeneration kiln is ongoing in the September quarter and will further improve gold recovery when completed.

During this commissioning phase to 30 June 2012, some 347,000t of ore has been processed through the processing plant, producing some 5,500oz of fine gold with an additional 3,357oz of gold in circuit. During the period, the Bank of Ghana granted Bibiani's bullion export licence, enabling the project's maiden gold shipment of 2,412oz doré on 9 May 2012.

The production figures from commissioning to 30 June 2012 are listed below:

- Throughput: 347,000 t
- Grade: 1.13 g/t
- Recovery: 70%
- Gold produced: 8,857oz

Attributable gold revenue during the June quarter equated to US\$7.7 million from the sale of 4,824oz of gold at an average price of US\$1,588 per oz. At the end of the quarter, the Company held 679oz of bullion on hand.

## Mining

During the June quarter, mining was concentrated mainly on two pits, Aheman and Strauss. In June pre-strip commenced on the Gap, the area between the Walsh and Strauss deposits, which has been renamed to Strauss-South. Strauss-South provides a third area for mining oxide ore. The ore from these satellite pits has been stockpiled on the ROM pad to be used together with the levee material.

Reclaiming of levee material is ongoing, providing the main source of ore to the processing plant. The levee material has been mined mainly from Dams 1 & 2 and Levee 6.

During the quarter, additional equipment was purchased to increase production of the levee material and to raise the walls of the new tailings storage facility. The equipment consisted of Komatsu excavators (60T & 45T) and Komatsu 40T trucks. During the quarter, two additional blasthole rigs were mobilised to site to manage various ground conditions in the cutbacks of the satellite pits as required.

| Mining production for the June quarter 2012 |                  |                  |
|---------------------------------------------|------------------|------------------|
| ORE MINED                                   | TONNES (t)       | GOLD GRADE (g/t) |
| Oxide ore                                   | 177,825          | 0.86             |
| Tails                                       | 158,447          | 0.98             |
| Total Ore                                   | 336,272          | 0.92             |
| Waste Mined                                 | 1,934,163        | -                |
| <b>TOTAL MINED</b>                          | <b>2,270,435</b> | -                |

### Crusher

Installation of the primary crusher continued during the quarter and included commissioning of the motor control centre, installation of the upper and lower main sections and finalising the major infrastructure. Remaining work to be done includes installation of the motors and crusher internals as well as finalising the crushing circuit conveyors. The majority of crushing items have been received and the remainder of items will be manufactured in country.

The primary crusher is expected to be operational during the September Quarter. An investigation is underway to determine the feasibility of hiring a mobile crusher as an interim measure to increase production and cash flow from higher grade primary ore, in addition to the levee material and soft ore processed to date.

### CIL Circuit

The commissioning of the processing plant continued during the quarter with the successful start-up of the SAG mill and reclaim feeder system enabling treatment of soft oxide ore in addition to levee material through the SAG and Ball mill circuits. This significantly increased the feed tonnage to the Carbon-In-Leach (CIL) circuit, optimising the elution circuit to handle higher plant throughput and the increased demand for gold stripping.



As announced on 12 June 2012, the Knelson concentrator was commissioned to recover gravity gold from processed material and improve gold recovery.

Ongoing work at the end of the June quarter includes:

- construction of the carbon regeneration kiln to further improve gold recovery when completed;
- cyanide sparging facility planned for commissioning in late July and expected to be fully operational during August; and
- current tailings storage facility lift is 55% complete allowing additional deposition on the southern side of the facility.

## Resource & Reserve Upgrade

Coffey Mining Pty Ltd (Coffey Mining) has been working on an updated JORC compliant Resource and Reserve statement for the Bibiani Main pit (including South Hill, Big Mug and Russel zones) and an independent review of the current satellite Resources.

As reported on 3 July 2012, the Main Pit Resource report was completed by Coffey Mining, adding 26% more contained gold to the Resource estimate which was upgraded from 1.98Moz to 2.5Moz, for a total Resource at the Bibiani Project of 2.8Moz.

Subsequent to the quarter, Coffey Mining continued reviewing the Satellite pit Resources, and will issue a separate update in due course. Concurrent with the resource work, Coffey Mining also undertook Reserve calculations for the full Life of Mine planning. Completion of both reports was expected in July, however this has been slightly delayed, and completion is now expected in August.

|                      | TONNAGE         | GOLD GRADE     | CONTAINED GOLD   |
|----------------------|-----------------|----------------|------------------|
| Measured             | 6.50 Mt         | 2.4 g/t        | 493 koz          |
| Indicated            | 10.48 Mt        | 2.0 g/t        | 666 koz          |
| <b>Total M&amp;I</b> | <b>16.97 Mt</b> | <b>2.2 g/t</b> | <b>1,158 koz</b> |
| Inferred             | 24.66 Mt        | 1.7 g/t        | 1,355 koz        |
| <b>Total</b>         | <b>41.63 Mt</b> | <b>1.9 g/t</b> | <b>2,513 koz</b> |

Global Mineral Resource Estimate based on a cut-off grade of 0.5g/t

Comparison between the March 2010 and the upgraded June 2012 Main Pit Resource can be seen in the table below.

|                       | TONNAGE  | GOLD GRADE | CONTAINED GOLD |
|-----------------------|----------|------------|----------------|
| March 2010 – Main pit | 32.98 Mt | 1.87 g/t   | 1.98 Moz       |
| June 2012 – Main pit  | 41.6 Mt  | 1.9 g/t    | 2.5 Moz        |

Coffey Mining also released a maiden JORC compliant Resource for the Elizabeth deposit in July, based on a cut-off grade of 0.4 g/t adding 10,000oz to the total Resource.

| ELIZABETH    | TONNAGE       | GOLD GRADE     | CONTAINED GOLD |
|--------------|---------------|----------------|----------------|
| Measured     | -             | -              | -              |
| Indicated    | 260 kt        | 0.7 g/t        | 6 koz          |
| Inferred     | 190 kt        | 0.6 g/t        | 4 koz          |
| <b>Total</b> | <b>450 kt</b> | <b>0.7 g/t</b> | <b>10 koz</b>  |

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

## Geology

### Walsh, Strauss-South and Big Mug

During the June quarter, Resource definition and grade control drilling were undertaken at the Walsh, Strauss-South (previously the Gap pit) and Big Mug pits.

Significant intercepts include:

- **3m @ 19.40g/t from 25m** Strauss-South
  - including 1m @ 56.03g/t
- **3m @ 2.14g/t from 20m** Strauss-South
  - including 1m @ 4.66g/t
- **4m @ 9.73g/t from 19m** Walsh
- **6m @ 2.40g/t from 46m** Walsh
- **2m @ 8.75g/t from 78m** Big Mug
  - including 1m @ 14.50g/t
- **10m @ 1.52g/t from 60m** Big Mug
  - including 1m @ 9.52g/t



The Strauss-South deposit has not been mined previously. Drill results indicate that this deposit is an extension of the Strauss pit, with two persistent sub-parallel high grade zones traced over a strike length of 200m. The grade control model defined approximately 21,000oz for the first 30m below surface.

Grade control drilling was undertaken at the southern end of the Walsh pit, projecting 80m into the old tailings dam 1. Most of the mineralised widths span from 4m to 20m, averaging 7.4m. Geological interpretation of this south end zone is suggestive of a NW to SE fault structure which connects Walsh, Elizabeth, Big Mug and Little Mug. With the in-depth geological understanding from current drilling programs, target generation from these near mine satellite zones can now be accelerated.

At Big Mug, the northern strike extension of the Bibiani Main Pit shear, the current structure review has produced several hits of significant widths and grades. Near surface, the mineralisation has a steep westerly dip which assumes sub-vertical with increasing depth and swings to a steep easterly dip at depth. The current preliminary pit shell around the mineralised trend stretches over 700m.

### **West Wall, Elizabeth and Bibiani North**

Drilling on the West Wall of the Bibiani Main pit was completed during the quarter. The resultant assays indicated shallow low-grade mineralisation over 8m width and the analysed results will be incorporated into future modelling.

Drilling at Elizabeth returned some significant intercepts during the June quarter indicating shallow mineralisation up to 36m below surface, with widths up to 7m.

Significant intercepts during the quarter included:

- 7m @ 1.6g/t from 26m
  - **including 2m @ 2.96g/t**
- 7m @ 1.18g/t from 28m
  - **including 2m @ 3.07g/t**

Drilling was undertaken on the Bibiani North Prospecting Licence to ascertain the full strike length of the mineralisation. The drilling showed a 320m long mineralised north zone and 200m long mineralised south zone.

Best results include:

- 1m @ 28.13g/t from 53m
- 2m @ 8.48g/t from 72m
  - including 1m @ 10.00g/t
- 2m @ 5.21g/t from 29m
  - including 1m @ 8.77g/t
- 3m @ 2.37g/t from 59m
  - including 1m @ 4.29g/t
- 3m @ 2.60g/t from 61m
  - including 1m @ 6.20g/t
- 4m @ 2.01g/t from 78m
  - including 1m @ 4.57g/t

#### Drilling results subsequent to the June quarter

Subsequent to the June quarter, more significant intersections were received from the Aheman-Grasshopper, Bibiani North and Elizabeth deposits. Subsequent drilling at the Elizabeth deposit is expected to increase the maiden Resource. The following significant intercepts are from infill drilling and down-dip extensions to the known mineralisation:

- |                           |                    |
|---------------------------|--------------------|
| • 7m @ 4.54g/t from 35m   | Aheman-Grasshopper |
| ○ including 3m @ 8.88g/t  |                    |
| • 3m @ 3.58g/t from 40m   | Aheman-Grasshopper |
| ○ including 1m @ 5.41g/t  |                    |
| • 6m @ 1.01g/t from 80m   | Bibiani North      |
| ○ including 1m @ 2.72g/t  |                    |
| • 2m @ 2.42g/t from 70m   | Bibiani North      |
| ○ including 1m @ 4.39g/t  |                    |
| • 2m @ 7.86g/t from 40m   | Elizabeth          |
| ○ including 1m @ 14.53g/t |                    |
| • 1m @ 1.53g/t from 48m   | Elizabeth          |



## Funding and Corporate

### Share Placement and General Meeting

Noble raised A\$20 million through a placement to institutional and sophisticated investors to contribute to the commissioning of the Bibiani processing plant, mining and development of resources and reserves in the satellite pits and for general working capital.

The placement was announced on 19 April 2012 and structured in two tranches:

- (a) Tranche 1 – 39,117,061 Shares at an issue price of A\$0.345 per Share and 19,558,531 free-attaching Options exercisable at A\$0.48 expiring 1 May 2015 raising A\$13,495,386 (before costs); and
- (b) Tranche 2 – 18,853,953 Shares at an issue price of A\$0.345 per Share and 9,426,977 free-attaching Options exercisable at A\$0.48 expiring 1 May 2015 raising A\$6,504,614 (before costs).

The allotment of shares under Tranche 1 occurred on 24 April 2012 and Tranche 2 on 12 June 2012. Tranche 2 was subject to shareholder approval which was acquired at the General Meeting held on 1 June 2012. All resolutions addressed in the meeting were carried.

### Funding and Strategic Options

As at 30 June 2012, Noble had cash, cash equivalents and doré on hand of US\$9.2m<sup>2</sup>. This cash position included the proceeds of the Company's share placement described above. Further funding will be required by the company in the near term in order to maintain its operations through the ramp-up period.

The Company is currently reviewing its funding options to strengthen its financial position and provide additional working capital while the Bibiani ramp-up process continues. As part of this review process, and following receipt of a number of approaches, the Company confirms that it is engaged in discussions with third parties around a range of potential corporate transactions, including potential control transactions. These discussions remain incomplete and shareholders should be aware that there can be no assurances that they will lead to a binding transaction.

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<sup>2</sup> Includes debt servicing amount of US\$3.5m.



In the interim the Company will continue to take appropriate measures to conserve cash. The Board of Noble will keep shareholders informed of any material developments.

The Company is hedge free.

### **Appointments**

As announced on 21 June 2012, Mr Erik Palmbachs was appointed as the Company's Chief Financial Officer. He is an experienced CFO with over 30 years' experience much of which was gained in the resources sector. He has a wealth of knowledge in Australian resources companies from start-up exploration companies through mergers and acquisitions to medium-sized producers.

During the quarter Noble also appointed Rothschild as corporate and financial advisor to the Company.

### **Outlook for September Quarter**

Noble's key targets for the September Quarter include securing funding for the Company's on-going operations, commissioning of the crusher and continuing the ramp up towards processing plant design capacity of 3Mtpa.

### **Authorised by:**

**Wayne Norris**  
*Managing Director*

### Competent Person's Statements

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.

The information in this announcement that relates to the Bibiani Main Pit and Elizabeth Mineral Resources is based on information compiled by Mr Brian Wolfe (BSc (Hons), PostGrad Cert, MAIG), who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is the Principal Resource Geologist for Coffey Mining 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 Wolfe 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 26<sup>th</sup> 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 20<sup>th</sup> 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 141.3km<sup>2</sup> 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 10<sup>th</sup> 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](http://www.nobleminres.com.au)



### Appendix 1a – June 2012 JORC Mineral Resource Estimate

|                         | 0.5 g/t cut-off | TONNAGE<br>Tonnes | GRADE<br>(Au g/t) | CONT'D GOLD<br>Ounces |
|-------------------------|-----------------|-------------------|-------------------|-----------------------|
| <b>BIBIANI MAIN PIT</b> | Measured        | 6,500,000         | 2.4               | 493,000               |
|                         | Indicated       | 10,480,000        | 2.0               | 666,000               |
|                         | Total M&I       | 16,970,000        | 2.2               | 1,158,000             |
|                         | Inferred        | 24,660,000        | 1.7               | 1,355,000             |
|                         | <b>Total</b>    | <b>41,630,000</b> | <b>1.9</b>        | <b>2,513,000</b>      |

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<br>Tonnes | GRADE<br>(Au g/t) | CONT'D GOLD<br>Ounces |
|--------------------------------------|-----------------|-------------------|-------------------|-----------------------|
| <b>AHEMAN</b>                        | Measured        | -                 | 0.00              | -                     |
|                                      | Indicated       | 607,500           | 0.73              | 14,300                |
|                                      | Inferred        | -                 | 0.00              | -                     |
| <b>WALSH-STRAUSS<br/>PRELIMINARY</b> | Measured        | 1,748,000         | 1.68              | 94,400                |
|                                      | Indicated       | 2,430,000         | 1.12              | 87,500                |
|                                      | Inferred        | 6,000             | 1.69              | 300                   |
| <b>GRASSHOPPER</b>                   | Measured        | -                 | 0.00              | -                     |
|                                      | Indicated       | 433,200           | 1.25              | 17,400                |
|                                      | Inferred        | 4,800             | 1.20              | 200                   |
| <b>OLD TAILINGS*</b>                 | Measured        | -                 | 0.00              | -                     |
|                                      | Indicated       | 2,860,200         | 0.70              | 64,000                |
|                                      | Inferred        | -                 | 0.00              | -                     |
|                                      | <b>Total</b>    | <b>8,089,700</b>  | <b>1.07</b>       | <b>278,100</b>        |

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

\* Cut-off grade 0.0g/t

### Appendix 1c – July 2012 JORC Resource Estimate

|                  | 0.4 g/t cut-off | TONNAGE<br>Tonnes | GRADE<br>(Au g/t) | CONT'D GOLD<br>Ounces |
|------------------|-----------------|-------------------|-------------------|-----------------------|
| <b>ELIZABETH</b> | Measured        | -                 | -                 | -                     |
|                  | Indicated       | 260,000           | 0.7               | 6,000                 |
|                  | Inferred        | 190,000           | 0.6               | 4,000                 |
|                  | <b>Total</b>    | <b>450,000</b>    | <b>0.7</b>        | <b>10,000</b>         |

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

Figures have been rounded and totals may reflect small rounding errors.

**TOTAL RESOURCES = 50.15Mt @ 1.7g/t (2.80Moz)**

## Appendix 2 – Proved and Probable JORC Ore Reserves

### Bibiani Main Pit Proved and Probable JORC Ore Reserves

| 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        |
| <b>Total</b>                                                  | <b>360</b> | <b>1.34</b> | <b>16</b> | <b>11,300</b> | <b>2.08</b> | <b>756</b> | <b>340</b> | <b>1.73</b> | <b>19</b> | <b>12,000</b> | <b>2.05</b> | <b>790</b> |

Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t

### Walsh to Grasshopper Satellite Pits Proved and Probable JORC Ore Reserves

| 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         |
| <b>Total</b>                                                                                | <b>628</b> | <b>1.36</b> | <b>28</b> | <b>303</b> | <b>1.70</b> | <b>17</b> | <b>855</b> | <b>2.20</b> | <b>61</b> | <b>1,787</b> | <b>1.82</b> | <b>105</b> |

Derived from Measured and Indicated Resources using a cut-off grade of 0.5g/t

### Tailings Deposits Probable JORC Ore Reserves

| 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          |
| <b>Total</b>                                                    | <b>2,880</b> | <b>0.68</b> | <b>63</b>   |

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

**Appendix 3a – Table of previously released (19 April 2012) drill results received during the quarter**

| Interval (m)             | Au (g/t) | Hole     | From | Including     | Comments                                 |
|--------------------------|----------|----------|------|---------------|------------------------------------------|
| <b>Walsh-Strauss Gap</b> |          |          |      |               |                                          |
| 3                        | 4.0      | GPGC_931 | 4    |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 3.13     | GPGC_765 | 27   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 2.77     | GPGC_978 | 18   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 2.61     | GPGC_953 | 7    |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 2.49     | GPGC_744 | 8    |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.93     | GPGC_751 | 15   |               | Walsh-Strauss Gap Grade Control Drilling |
| 4                        | 1.62     | GPGC_930 | 17   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.58     | GPGC_764 | 8    |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.35     | GPGC_767 | 17   |               | Walsh-Strauss Gap Grade Control Drilling |
| 2                        | 1.17     | GPGC_749 | 37   |               | Walsh-Strauss Gap Grade Control Drilling |
| 2                        | 1.1      | GPGC_938 | 26   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.06     | GPGC_757 | 33   |               | Walsh-Strauss Gap Grade Control Drilling |
| 3                        | 19.4     | GPGC_812 | 25   |               | Walsh-Strauss Gap Grade Control Drilling |
|                          |          |          | 26   | 1m @ 56.03g/t |                                          |
| 6                        | 2.31     | GPGC_818 | 24   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.85     |          | 16   |               | Walsh-Strauss Gap Grade Control Drilling |
| 4                        | 2.1      | GPGC_775 | 15   |               | Walsh-Strauss Gap Grade Control Drilling |
| 3                        | 2.14     | GPGC_810 | 20   |               | Walsh-Strauss Gap Grade Control Drilling |
|                          |          |          | 22   | 1m @ 4.66g/t  |                                          |
| 2                        | 2.35     | GPGC_776 | 28   |               | Walsh-Strauss Gap Grade Control Drilling |
| 2                        | 3.61     | GPGC_814 | 7    |               | Walsh-Strauss Gap Grade Control Drilling |
| 3                        | 1.74     |          | 14   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 4.59     | GPGC_803 | 48   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 2.86     | GPGC_778 | 19   |               | Walsh-Strauss Gap Grade Control Drilling |
| 2                        | 2.63     | GPGC_793 | 6    |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.36     | GPGC_794 | 47   |               | Walsh-Strauss Gap Grade Control Drilling |
| 4                        | 1.7      | GPGC_802 | 4    |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.82     | GPGC_813 | 8    |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.18     |          | 38   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.79     |          | 50   |               | Walsh-Strauss Gap Grade Control Drilling |
| 4                        | 1.32     | GPGC_774 | 18   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.24     | GPGC_785 | 49   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 2.3      | GPGC_777 | 21   |               | Walsh-Strauss Gap Grade Control Drilling |
| 1                        | 1.06     | GPGC_796 | 8    |               | Walsh-Strauss Gap Grade Control Drilling |

| Interval (m)     | Au (g/t) | Hole     | From | Including    | Comments                                            |
|------------------|----------|----------|------|--------------|-----------------------------------------------------|
| 1                | 2.01     | GPGC_815 | 20   |              | Walsh-Strauss Gap Grade Control Drilling            |
| 2                | 1.36     | GPGC_816 | 21   |              | Walsh-Strauss Gap Grade Control Drilling            |
| 1                | 2.35     | GPGC_817 | 24   |              | Walsh-Strauss Gap Grade Control Drilling            |
| <b>Big Mug</b>   |          |          |      |              |                                                     |
| 4                | 2.42     | BM12_007 | 136  |              | Big Mug: Re-split from Resource Definition drilling |
|                  |          |          | 137  | 1m @ 3.97g/t |                                                     |
| 3                | 0.82     |          | 1    |              | Big Mug: Re-split from Resource Definition drilling |
| 7                | 1.63     | BM12_009 | 32   |              | Big Mug: Re-split from Resource Definition drilling |
|                  |          |          | 36   | 1m @ 3.90g/t |                                                     |
| 10               | 1.52     |          | 60   |              | Big Mug: Re-split from Resource Definition drilling |
|                  |          |          | 69   | 1m @ 9.52g/t |                                                     |
| 1                | 1.34     | BM12_013 | 196  |              | Big Mug: Re-split from Resource Definition drilling |
| 1                | 1.40     |          | 188  |              | Big Mug: Re-split from Resource Definition drilling |
| 1                | 1.40     |          | 157  |              | Big Mug: Re-split from Resource Definition drilling |
| 10               | 1.01     | BM12_015 | 92   |              | Big Mug: Re-split from Resource Definition drilling |
| 2                | 8.75     | BM12_018 | 78   |              | Big Mug: Re-split from Resource Definition drilling |
|                  |          |          | 79   | 1m @ 14.5g/t |                                                     |
| 1                | 1.26     |          | 83   |              | Big Mug: Re-split from Infill drilling              |
| <b>Elizabeth</b> |          |          |      |              |                                                     |
| 4                | 1.66     | EL12_066 | 11   |              | Re-split from Elizabeth Infill drilling             |
| 13               | 1.39     | EL12_071 | 19   |              | Re-split from Elizabeth Infill drilling             |
| 1                | 1.17     | EL12_081 | 11   |              | Re-split from Elizabeth Infill drilling             |
| 1                | 1.68     |          | 38   |              | Re-split from Elizabeth Infill drilling             |
| 16               | 0.63     | EL12_069 | 24   |              | Re-split from Elizabeth Infill drilling             |
| 1                | 1.05     | EL12_065 | 3    |              | Re-split from Elizabeth Infill drilling             |
| 1                | 2.56     | EL12_080 | 9    |              | Re-split from Elizabeth Infill drilling             |
| 1                | 1.65     | EL12_082 | 12   |              | 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 3b** – Table of previously released (10 May 2012) grade control intercepts received during the quarter from south end of Walsh

| Hole ID  | From (m) | To (m) | Interval Width | Grade g/t |
|----------|----------|--------|----------------|-----------|
| WAGC_045 | 20       | 40     | 20             | 0.85      |
| WAGC_051 | 18       | 36     | 18             | 0.56      |
| WAGC_064 | 13       | 31     | 18             | 1.06      |
| WAGC_046 | 6        | 23     | 17             | 0.91      |
| WAGC_054 | 26       | 38     | 12             | 1.66      |
| WAGC_079 | 16       | 26     | 10             | 0.75      |
| WAGC_053 | 15       | 24     | 9              | 0.61      |
| WAGC_029 | 8        | 16     | 8              | 0.55      |
| WAGC_034 | 20       | 27     | 7              | 0.65      |
| WAGC_040 | 17       | 24     | 7              | 0.64      |
| WAGC_047 | 2        | 9      | 7              | 0.77      |
| WAGC_055 | 20       | 27     | 7              | 0.61      |
| WAGC_063 | 23       | 30     | 7              | 1.04      |
| WAGC_029 | 46       | 52     | 6              | 2.40      |
| WAGC_054 | 16       | 22     | 6              | 0.64      |
| WAGC_029 | 35       | 40     | 5              | 0.85      |
| WAGC_039 | 11       | 16     | 5              | 0.52      |
| WAGC_035 | 22       | 27     | 5              | 0.51      |
| WAGC_063 | 34       | 39     | 5              | 1.15      |
| WAGC_022 | 19       | 23     | 4              | 9.73      |
| WAGC_040 | 8        | 12     | 4              | 0.68      |
| WAGC_045 | 5        | 9      | 4              | 0.66      |
| WAGC_036 | 18       | 22     | 4              | 0.67      |
| WAGC_054 | 4        | 8      | 4              | 0.59      |
| WAGC_056 | 1        | 5      | 4              | 0.61      |
| WAGC_065 | 17       | 21     | 4              | 0.50      |
| WAGC_099 | 18       | 22     | 4              | 0.89      |
| WAGC_051 | 11       | 15     | 4              | 0.79      |
| WAGC_091 | 14       | 18     | 4              | 0.59      |

*All assays are bottle roll cyanide leach on a 1kg charge and do not include any fire assays of non-cyanide soluble residue. Analyses have been undertaken by Performance Laboratory at Bibiani.*

*Only results >0.5g/t have been reported.*

**Appendix 3c** – Table of previously released (12 June 2012) Resource drilling intercepts received during the quarter from Bibiani North

| Hole ID  | From (m) | To (m) | Interval Width | Grade g/t | Including    |
|----------|----------|--------|----------------|-----------|--------------|
| BN12_025 | 53       | 54     | 1              | 28.13     |              |
| BN12_041 | 29       | 31     | 2              | 5.21      | 1m @ 8.77g/t |
| BN12_002 | 59       | 62     | 3              | 2.37      | 1m @ 4.29g/t |
| BN12_005 | 61       | 64     | 3              | 2.60      | 1m @ 6.20g/t |
| BN12_010 | 73       | 74     | 1              | 1.17      |              |
| BN12_013 | 39       | 41     | 2              | 1.16      |              |
| BN12_044 | 43       | 45     | 2              | 1.13      |              |
| BN12_008 | 77       | 82     | 5              | 1.03      |              |
| BN12_008 | 88       | 99     | 11             | 0.77      |              |
| BN12_010 | 64       | 66     | 2              | 0.65      |              |
| BN12_010 | 42       | 43     | 1              | 0.52      |              |
| BN12_004 | 36       | 38     | 2              | 0.50      |              |

*All assays are bottle roll cyanide leach on a 1kg charge and do not include any fire assays of non-cyanide soluble residue. Analyses have been undertaken by Performance Laboratory at Bibiani.  
Only results >0.5g/t have been reported.*

**Appendix 3d:** Table of previously released (3 July 2012) drill results received during the quarter from Elizabeth and Bibiani North

| Hole ID              | From (m) | To (m) | Interval Width | Grade g/t | Including     |
|----------------------|----------|--------|----------------|-----------|---------------|
| <b>Elizabeth</b>     |          |        |                |           |               |
| EL12_098             | 26       | 33     | 7              | 1.60      | 2m @ 2.96g/t  |
| EL12_196             | 28       | 35     | 7              | 1.18      | 2m @ 3.07g/t  |
| EL12_101             | 32       | 36     | 4              | 1.14      | 1m @ 2.3g/t   |
| EL12_103             | 3        | 6      | 3              | 1.81      | 2m @ 2.47g/t  |
| EL12_114             | 21       | 24     | 3              | 1.42      | 1m @ 3.23g/t  |
| EL12_125             | 31       | 33     | 2              | 1.57      |               |
| EL12_102             | 26       | 28     | 2              | 1.09      |               |
| EL12_121             | 30       | 31     | 1              | 3.51      |               |
| EL12_135             | 98       | 100    | 2              | 1.26      |               |
| <b>Bibiani North</b> |          |        |                |           |               |
| BN12_003             | 72       | 74     | 2              | 8.48      | 1m @ 10.00g/t |
| BN12_006             | 78       | 82     | 4              | 2.01      | 1m @ 4.57g/t  |

*All assays are bottle roll cyanide leach on a 1kg charge and do not include any fire assays of non-cyanide soluble residue. Analyses have been undertaken by Performance Laboratory at Bibiani.  
Only results >0.5g/t have been reported.*

**Appendix 3e:** Table of Resource drilling results received subsequent to the June quarter from Aheman-Grasshopper, Bibiani North and Elizabeth deposits

| Hole ID                   | From (m) | To (m) | Interval Width | Grade g/t | Including     |
|---------------------------|----------|--------|----------------|-----------|---------------|
| <b>Aheman-Grasshopper</b> |          |        |                |           |               |
| AMGR12_090                | 35       | 42     | 7              | 4.54      |               |
|                           | 37       | 40     |                |           | 3m @ 8.88g/t  |
| AMGR12_074                | 40       | 43     | 3              | 3.58      |               |
|                           | 41       | 42     |                |           | 1m @ 5.41g/t  |
|                           | 56       | 57     | 1              | 2.2       |               |
| AMGR12_097                | 67       | 70     | 3              | 2.51      |               |
|                           | 68       | 69     |                |           | 1m @ 5.55g/t  |
| AMGR12_073                | 35       | 38     | 3              | 2.50      |               |
| AMGR12_078                | 15       | 19     | 4              | 2.41      |               |
|                           | 16       | 17     |                |           | 1m @ 3.18g/t  |
| AMGR12_069                | 15       | 21     | 6              | 2.26      |               |
|                           | 17       | 18     |                |           | 1m @ 6.82g/t  |
| AMGR12_091                | 64       | 66     | 2              | 1.87      |               |
| AMGR12_075                | 60       | 61     | 1              | 1.7       |               |
| AMGR12_068                | 7        | 8      | 1              | 1.51      |               |
|                           | 14       | 15     | 1              | 1.07      |               |
| AMGR12_080                | 56       | 57     | 1              | 1.35      |               |
| AMGR12_088                | 31       | 32     | 1              | 1.18      |               |
| AMGR12_072                | 14       | 19     | 5              | 0.87      |               |
|                           | 14       | 15     |                |           | 1m @ 2.02g/t  |
| AMGR12_089                | 24       | 38     | 14             | 0.92      |               |
|                           | 31       | 33     |                |           | 2m @ 2.26g/t  |
| AMGR12_102                | 0        | 2      | 2              | 1.52      |               |
|                           | 7        | 10     | 3              | 1.44      |               |
| <b>Bibiani North</b>      |          |        |                |           |               |
| BN12_012                  | 80       | 86     | 6              | 1.01      |               |
|                           | 84       | 85     |                |           | 1m @ 2.72g/t  |
| BN12_038                  | 58       | 61     | 4              | 1.05      |               |
| BN12_042                  | 47       | 49     | 2              | 1.45      |               |
|                           | 70       | 72     | 2              | 2.42      |               |
|                           | 70       | 71     |                |           | 1m @ 4.39g/t  |
| <b>Elizabeth</b>          |          |        |                |           |               |
| EL12_110                  | 40       | 42     | 2              | 7.86      |               |
|                           | 40       | 41     |                |           | 1m @ 14.53g/t |
| EL12_110                  | 34       | 37     | 3              | 1.42      |               |

|           |    |    |   |      |              |
|-----------|----|----|---|------|--------------|
| EL12_110  | 22 | 24 | 1 | 1.14 |              |
| EL12_197A | 32 | 33 | 1 | 3.39 |              |
| EL12_197A | 83 | 84 | 1 | 1.16 |              |
| EL12_104  | 48 | 49 | 1 | 1.53 |              |
| EL12_105  | 17 | 23 | 6 | 0.64 |              |
| EL12_107  | 30 | 38 | 8 | 0.7  |              |
|           | 16 | 18 | 2 | 0.82 |              |
| EL12_112  | 30 | 32 | 2 | 2.41 |              |
| EL12_141  | 53 | 54 | 1 | 1.14 |              |
| EL12_157  | 79 | 82 | 3 | 1.06 |              |
|           | 81 | 82 |   |      | 1m @ 2.50g/t |
| EL12_165  | 63 | 65 | 2 | 1.91 |              |
|           | 64 | 65 |   |      | 1m @ 3.36g/t |
| EL12_173  | 6  | 7  | 1 | 1.28 |              |
| EL12_174  | 45 | 47 | 2 | 1.97 |              |
| EL12_176  | 40 | 41 | 1 | 4.25 |              |
| EL12_178  | 4  | 7  | 3 | 1.91 |              |
|           | 6  | 7  |   |      | 1m @ 3.17g/t |
|           | 33 | 34 | 1 | 1.05 |              |
| EL12_188  | 41 | 44 | 3 | 0.83 |              |
| EL12_189  | 73 | 79 | 6 | 0.88 |              |
|           | 67 | 70 | 3 | 1.5  |              |
|           | 69 | 70 |   |      | 1m @ 2.10g/t |
|           | 53 | 54 | 1 | 1.68 |              |
| Walsh     |    |    |   |      |              |
| WA12_014  | 5  | 7  | 2 | 1.29 |              |

*All assays are bottle roll cyanide leach on a 1kg charge and do not include any fire assays of non-cyanide soluble residue. Analyses have been undertaken by Performance Laboratory at Bibiani. Only results >0.5g/t have been reported.*

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10

Name of entity

**NOBLE MINERAL RESOURCES LIMITED**

ABN

**36 124 893 465**

Quarter ended ("current quarter")

**30 June 2012**

### Consolidated statement of cash flows

| Cash flows related to operating activities        |                                                            | Current quarter<br>\$US'000 | Year to date<br>(12 months)<br>\$US'000 |
|---------------------------------------------------|------------------------------------------------------------|-----------------------------|-----------------------------------------|
| 1.1                                               | Receipts from product sales and related debtors            | 6,107                       | 6,107                                   |
| 1.2                                               | Payments for (a) exploration and evaluation                | (1,906)                     | (10,321)                                |
|                                                   | (b) development                                            | (16,327)                    | (60,200)                                |
|                                                   | (c) production                                             | -                           | -                                       |
|                                                   | (d) administration                                         | (3,504)                     | (12,613)                                |
| 1.3                                               | Dividends received                                         | -                           | -                                       |
| 1.4                                               | Interest and other items of a similar nature received      | 26                          | 292                                     |
| 1.5                                               | Interest and other costs of finance paid                   | (490)                       | (1,641)                                 |
| 1.6                                               | Income taxes paid                                          | -                           | -                                       |
| 1.7                                               | Other                                                      | 127                         | 461                                     |
| <b>Net Operating Cash Flows</b>                   |                                                            | <b>(15,967)</b>             | <b>(77,915)</b>                         |
| <b>Cash flows related to investing activities</b> |                                                            |                             |                                         |
| 1.8                                               | Payment for purchases of: (a) prospects                    | -                           | -                                       |
|                                                   | (b) equity investments                                     | -                           | -                                       |
|                                                   | (c) other fixed assets                                     | (2,373)                     | (11,382)                                |
| 1.9                                               | Proceeds from sale of: (a) prospects                       | -                           | -                                       |
|                                                   | (b) equity investments                                     | -                           | -                                       |
|                                                   | (c) other fixed assets                                     | -                           | -                                       |
| 1.10                                              | Loans to other entities                                    | -                           | -                                       |
| 1.11                                              | Loans repaid by other entities                             | -                           | -                                       |
| 1.12                                              | Other                                                      | -                           | -                                       |
| <b>Net investing cash flows</b>                   |                                                            | <b>(2,373)</b>              | <b>(11,382)</b>                         |
| 1.13                                              | Total operating and investing cash flows (carried forward) | <b>(18,340)</b>             | <b>(89,297)</b>                         |

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

|      |                                                            |                 |                 |
|------|------------------------------------------------------------|-----------------|-----------------|
| 1.13 | Total operating and investing cash flows (brought forward) | <b>(18,340)</b> | <b>(89,297)</b> |
|      | <b>Cash flows related to financing activities</b>          |                 |                 |
| 1.14 | Proceeds from issues of shares, options, etc.              | 19,208          | 85,196          |
| 1.15 | Proceeds from sale of forfeited shares                     | -               | -               |
| 1.16 | Proceeds from borrowings                                   | 6,435           | 6,435           |
| 1.17 | Repayment of borrowings                                    | (3,634)         | (6,619)         |
| 1.18 | Dividends paid                                             | -               | -               |
| 1.19 | Other (provide details if material)                        | -               | -               |
|      | <b>Net financing cash flows</b>                            | <b>22,009</b>   | <b>85,012</b>   |
|      | <b>Net increase (decrease) in cash held</b>                | <b>3,669</b>    | <b>(4,285)</b>  |
| 1.20 | Cash at beginning of quarter/year to date                  | 2,808           | 9,378           |
| 1.21 | Exchange rate adjustments to item 1.20                     | 110             | 1,494           |
| 1.22 | <b>Cash at end of quarter</b>                              | <b>6,587</b>    | <b>6,587</b>    |

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

|      |                                                                  |                             |
|------|------------------------------------------------------------------|-----------------------------|
|      |                                                                  | Current quarter<br>\$US'000 |
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 208                         |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   | -                           |
| 1.25 | Explanation necessary for an understanding of the transactions   |                             |
|      | Directors' remuneration                                          | 208                         |

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

|            |
|------------|
| <b>Nil</b> |
|------------|

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

|            |
|------------|
| <b>N/A</b> |
|------------|

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

|                                 | Amount available<br>\$US'000 | Amount used<br>\$US'000 |
|---------------------------------|------------------------------|-------------------------|
| 3.1 Loan facilities             | 40,027                       | 34,527                  |
| 3.2 Credit standby arrangements | -                            | -                       |

### Estimated cash outflows for next quarter

|                                | \$US'000        |
|--------------------------------|-----------------|
| 4.1 Exploration and evaluation | (450)           |
| 4.2 Development                | (31,732)        |
| 4.3 Production                 | -               |
| 4.4 Administration             | (5,025)         |
| <b>Total</b>                   | <b>(37,207)</b> |

### Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter<br>\$US'000 | Previous quarter<br>\$US'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|
| 5.1 Cash on hand and at bank                                                                                                                                | 2,806                       | 568                          |
| 5.2 Deposits at call                                                                                                                                        | 364                         | 77                           |
| 5.3 Bank overdraft                                                                                                                                          | (89)                        | (1,342)                      |
| 5.4 Other (Debt Service Reserve)                                                                                                                            | 3,506                       | 3,505                        |
| <b>Total: cash at end of quarter (item 1.22)</b>                                                                                                            | <b>6,587</b>                | <b>2,808</b>                 |

### Changes in interests in mining tenements

|                                                                   | Tenement<br>reference | Nature of interest<br>(note (2)) | Interest at<br>beginning of<br>quarter | Interest at<br>end of<br>quarter |
|-------------------------------------------------------------------|-----------------------|----------------------------------|----------------------------------------|----------------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | -                     | -                                | -                                      | -                                |
| 6.2 Interests in mining tenements acquired or increased           | -                     | -                                | -                                      | -                                |

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

|                                                                                                                                 | Total number                                                                  | Number quoted                                | Issue price per security (see note 3)                                                   | Amount paid up per security (see note 3)                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 7.1 <b>Preference securities</b><br><i>(description)</i>                                                                        | -                                                                             | -                                            |                                                                                         |                                                                                                                            |
| 7.2 Changes during quarter:<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs, redemptions | -                                                                             | -                                            |                                                                                         |                                                                                                                            |
| 7.3 <b>+Ordinary securities</b>                                                                                                 | 610,147,952                                                                   | 610,147,952                                  |                                                                                         |                                                                                                                            |
| 7.4 Changes during quarter:<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs              | 57,971,011<br>6,288                                                           | 57,971,011<br>6,288                          | A\$0.345<br>A\$0.35                                                                     | A\$0.345<br>A\$0.35                                                                                                        |
| 7.5 <b>+Convertible debt securities</b><br><i>(description)</i>                                                                 | -                                                                             | -                                            |                                                                                         |                                                                                                                            |
| 7.6 Changes during quarter:<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted              | -                                                                             | -                                            |                                                                                         |                                                                                                                            |
| 7.7 <b>Options</b><br><i>(description and conversion factor)</i>                                                                | 69,012,233<br>28,985,539<br>6,000,000<br>4,250,000<br>20,629,230<br>5,000,000 | 69,012,233<br>28,985,539<br>-<br>-<br>-<br>- | <b>Exercise price</b><br>A\$0.35<br>A\$0.48<br>A\$0.20<br>A\$0.40<br>A\$0.83<br>A\$0.55 | <b>Exercise date</b><br>21 July 2013<br>1 May 2015<br>8 July 2014<br>19 August 2014<br>30 November 2014<br>31 October 2015 |
| 7.8 Issued during quarter                                                                                                       | 28,985,539                                                                    | 28,985,539                                   | A\$0.48                                                                                 | 1 May 2015                                                                                                                 |
| 7.9 Exercised during quarter                                                                                                    | 6,288                                                                         | 6,288                                        | A\$0.35                                                                                 | 21 July 2013                                                                                                               |
| 7.10 Expired during quarter                                                                                                     | -                                                                             | -                                            |                                                                                         |                                                                                                                            |
| 7.11 <b>Debentures</b><br><i>(totals only)</i>                                                                                  | -                                                                             | -                                            |                                                                                         |                                                                                                                            |
| 7.12 <b>Unsecured notes</b><br><i>(totals only)</i>                                                                             | -                                                                             | -                                            |                                                                                         |                                                                                                                            |

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: **30 July 2012**  
(Director)

Print name: **Wayne Norris**

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.