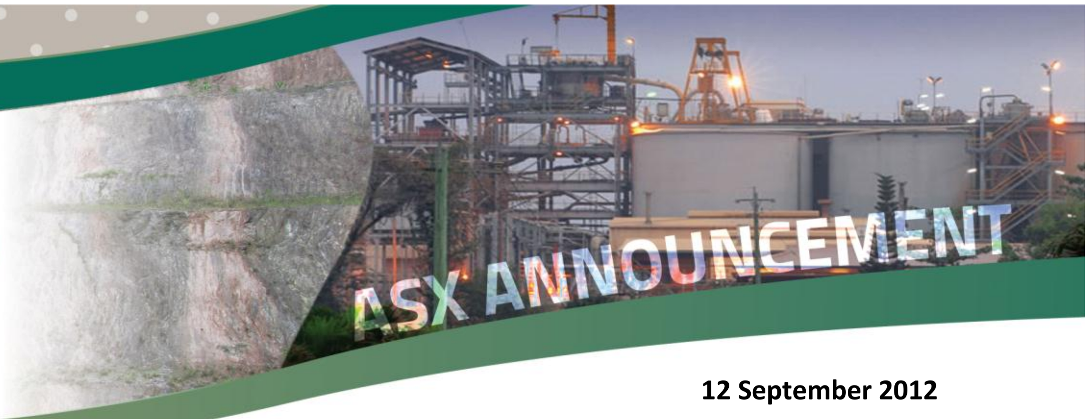

NOBLE MINERAL RESOURCES LTD

12 September 2012

$11M Capital Raising and Market Update

Overview

Noble Mineral Resources Limited (ASX: NMG) (Noble or the Company) is pleased to announce that it has received firm commitments in a private share placement to raise A$11 million before costs in a two tranche share placement to new and existing investors and Directors of the Company, with the funds to be applied to general working capital for the Bibiani gold project in Ghana, West Africa.

The funds raised under the share placement will provide interim working capital. However the Company considers that in addition to the proceeds of the share placement, further capital, in the order of US$8 million as well as additional working capital, will be required in the short term to complete the project commissioning and ramp-up process and to be cashflow positive on an operating basis.

The project to date has been affected by a slower than anticipated ramp up in gold production due to delays in plant completion and restricted working capital which has substantially reduced the expected level of gold sales over the past few months, and reduced available revenue required to complete the plant to enable it to achieve full operating capacity.

Planned works in the Bibiani processing plant commissioning process for which further funding is required include completion of the crusher unit, which will allow the processing of harder ores, and the refurbishment and expansion of fleet equipment to increase throughput. A number of other works are also planned to increase plant efficiency and gold production.

Subject to obtaining this additional funding, the Company reasonably expects that commissioning of the Bibiani gold project can be completed within three months of receiving the necessary parts and materials on site, at which time the plant is expected to process its design capacity of 3Mpta.

The proceeds of the share placement provide interim funding while discussions are underway with a number of potential investors around a comprehensive recapitalisation of the Company. Such recapitalisation may potentially include refinancing of the Company's existing project finance facility with Investec. Pending the outcome of those discussions, the Company considers it appropriate for its shares to remain in voluntary suspension.

The Company also continues to engage in discussions with third parties around a range of potential corporate and strategic transactions, including potential control transactions. A number of parties are currently conducting due diligence. These discussions are incomplete at present, and there is no assurance that they will lead to a binding transaction.

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The Company's financial advisor, Rothschild, is advising Noble on its strategic options including advising on these discussions around a potential recapitalisation or corporate transaction.

Coffey Mining has completed a review of the Company's Mineral Resources and updated geology models, pit designs and mine schedules. The market will be updated when new Reserve information becomes available, which is expected in the current quarter.

The Company will continue to keep the market updated in relation to material developments.

Capital Raising

The Company is pleased to announce it has received firm commitments for an A$11 million share placement to new and existing investors (who are institutional and sophisticated investors) and directors of the Company.

The share placement will be undertaken in two tranches structured as follows:

(a) Tranche 1 – approximately 57.9 million fully paid ordinary shares (Shares) at an issue price of A$0.16 per Share and approximately 28.9 million free-attaching options (Options) exercisable at $0.20 and expiring on 30 September 2015 to raise approximately A$9.3 million; and

(b) Tranche 2 – approximately 10.9 million Shares at an issue price of A$0.16 per Share and approximately 5.4 million free-attaching Options exercisable at A$0.20 and expiring on 30 September 2015 to raise up to approximately A$1.7 million.

The issue of Shares (and free-attaching Options) under Tranche 1 will occur on 15 September 2012. The issue of Shares (and free-attaching Options) under Tranche 2 is subject to the Company receiving shareholder approval at a general meeting under ASX Listing Rule 7.1 and 10.11 to request approval for Directors and director related entities to participate in the share placement, to be called as soon as practicable.

This capital raising is an important step in a proposed comprehensive recapitalisation of the Company. As noted in more detail elsewhere in this document, the Company is continuing to work through its options for further funding and is currently in discussions with a number of potential investors.

Pending the outcome of those discussions, the Company considers it appropriate for its shares to remain in voluntary suspension.

Use of Proceeds

The proceeds from the capital raising are essential to meet Noble's short-term, working capital requirements at its 100%-owned Bibiani Gold Project in Ghana.

In addition to the proceeds of the share placement, further capital, in the order of A$8 million, as well as additional working capital, will be required in the short term in order to complete the project commissioning and ramp-up process and for the Company to be cashflow positive on an operating basis.

Future funding in addition to this share placement will allow Noble to increase: fleet availability, process plant throughput, gold production, and gold revenue. The main, outstanding commissioning-related items include finalising the following: crusher installation, conveyors to main feed belt, carbon regeneration kiln, completion of the gold recovery circuit, gas plant and tails dam lift.

Funding and Corporate Update

On 30 July 2012 Noble announced that it was reviewing its funding options to strengthen its financial position and to provide interim working capital to continue the Bibiani ramp-up process. The capital raising announced today is an important step towards meeting the Company's short-term funding requirements.

The Company is continuing to work through its funding options and is currently in discussions with a number of potential investors around a comprehensive recapitalisation of the Company, including refinancing existing creditors of approximately US$26.2 million (net of government taxes of US$5.97 million) and the existing Investec project loan facility of US$24.7 million (reduced from US$34.8 million following amortisation payments of approximately US$10 million).

The delay of milestone achievements and related events constituted non-compliance under the Investec project loan facility. As a consequence, Investec has various additional rights in respect of the facility. These rights include additional monitoring of the Bibiani project, control of the project's Proceeds Account and, ultimately, the right to declare the loan immediately due and payable and enforce its security. Investec has not declared the loan immediately due and payable nor enforced its security, however, the Company has received various letters from Investec that reserve Investec's rights in respect of the non-compliance and Investec has taken control of the project's Proceeds Account.

Investec notified Noble on 7 September 2012 that Noble will be able to regain access to funds from gold sales in the Proceeds Account once the Debt Service Reserve Account is credited with the amount as required under the project finance facility, or suitable alternative arrangements are agreed. Noble is discussing these arrangements with Investec.

Notwithstanding the non-compliance, importantly, all amortisation payment obligations have been made and the Company remains in communication and discussions with Investec.

The Company also continues to engage in discussions with third parties around a range of potential corporate and strategic transactions, including potential control transactions. A number of parties are currently conducting due diligence and further expressions of interest have been received since the 30 July 2012 announcement.

Shareholders should note that these discussions remain incomplete and there can be no assurances that they will lead to a binding transaction. The Company will continue to keep the market updated in relation to material developments.

Operational Update

While the review of funding and corporate options remains ongoing, Noble is continuing to take appropriate measures to ensure the most productive use of funds, including a review of all non-essential project expenditure.

Deferral of capital spending has delayed scheduled completion of the processing plant crusher and regeneration kiln and other identified works. In addition to the proceeds of the share placement, further capital, in the order of US$8 million as well as further working capital, will be required in the short term in order to complete the project commissioning and ramp-up to nameplate processing capacity of 3Mtpa. Once this production level is reached, the Company expects to be cashflow positive on an operating basis.

Key, underlying assumptions associated with the above guidance include:

1. Continuing support from existing stakeholders including Investec Bank and other current creditors;
2. The Company's ability to secure further equity or debt funding in the short term;
3. Continuing support from Ghanaian authorities, which the Company reasonably expects will continue;
4. The availability and ability to procure equipment;
5. Achieving the planned grade from the ore bodies; and
6. No substantial variation in the price of gold or production costs.

Processing Plant Commissioning

Noble produced first gold at its Bibiani Carbon-in-Leach (CIL) Gold Processing Facility in March 2012. While the plant is basically operational, producing some 4,043 ounces of gold for July and August 2012, and forecast to produce approximately 4,000 ounces in September, commissioning is not yet complete.

Process Upgrades / Improvements – Phase 1

The final Phase 1 commissioning of the plant to achieve design processing capacity of 3Mpta is expected to require additional capital expenditure of approximately US$8 million, as well as additional working capital. The combined proceeds from the two tranche share placement will be insufficient to progress the Phase 1 commissioning process, and the Company is therefore continuing to review its ongoing funding requirements.

Outstanding items to complete commissioning of the processing facility at Bibiani and bring it up to nameplate capacity are listed below:

Activity	Additional Funding Required for Completion (US$m)	Time to Completion (Months)
Crusher installation	1.0	3
Conveyors to main feed	0.4	1
Regeneration kiln	0.2	1
Gold recovery circuit	0.3	2
Gas plant	0.4	2
Peroxide Plant	0.4	2
Tails dam lift	4.1	2
Two additional loaders	0.4	1
Carbon Replacement	0.6	1
Total	**~8.0**	

Notes:

1. Additional Funding Figures assume shareholder approval is given for Tranche 2 share placement
2. Timeframe to Completion: Assumes required funding is secured, and timeframe to completion is after delivery of parts and materials to site

Crusher Project

The procurement of additional parts and materials is required to finalise commissioning of the crusher. In addition, critical spares have been identified for its ongoing operation. Following receipt of funds and the delivery of parts, the subsequent installation and commissioning of the crusher will take approximately three months to complete.

Once completed, the crusher will reduce the size of feed, and allow the plant to reach its nameplate capacity of 3Mtpa. In the interim, feed to the plant is limited to lower grade tailings and soft oxide ores which do not require crushing. As a temporary measure, a mobile crusher unit will be commissioned to enable the introduction of higher grade ore into to the process.

Conveyors to Main Feed Belt (Scats Recirculation)

A program of work is planned continue on the SAG Mill Scats Recirculation concurrently with the crusher project. Works will include installation of the bypass arrangement and tail pulley, modifications to the transfer chute and motor gearbox mounting arrangements, and the addition of a magnet.

Gold Recovery System – including Acid Washing

A program of works has been identified to increase the current three carbon strips per week to six, in order to increase the rate of gold recovery, and monthly gold production. These works include repairs to frames and tanks, changes to piping and valves, refurbishment and installation of calcine ovens, and electrical refurbishment.

Carbon Regeneration Kiln

Installation of a Carbon Regeneration Kiln is currently 90% complete and will reduce solution losses of gold, increase gold on carbon to reduce stripping costs, and decrease stripping frequency.

Gas Tanks

The installation of gas tanks, including heat exchangers, safety systems and an unloading facility, is planned to convert the goldroom and boilers from diesel fuel to gas. The project will reduce fuel costs, with gas being a more economical fuel to gas; and to fuel the carbon regeneration kiln which can only run on gas.

Peroxide Plant

A peroxide plant project has been designed to increase gold recovery through oxidation. The project involves completion of civils and the installation of pumps, a reticulation system, ISO system and electrics. With liquid oxygen now available in Ghana, this option is currently being investigated to provide greater cost savings.

Tails Dam

The initial lifting of the wall on the tails dam is 60% complete, with approximately two months of work remaining. The aim is to extend the life of the tails dam by 2.5 years and to comply with EPA legislation.

Carbon Replacement

The existing carbon in circuit has deteriorated, and is planned to be replaced to reduce gold losses to tails which will increase recovery, while reducing carbon stripping and related costs.

Process Upgrades / Improvements – Phase 2

Further improvements have been identified to improve the recovery of sulphide ores and generally increase production capacity. A 9-month, $3 million project plan has been outlined, with components including flotation, fine grinding, pressure oxidation and intense cyanidation.

The next phase of plant improvements also envisages the installation of an additional tank, as well as identified equipment to replace worn components that have exceeded their useful life.

Mining

Mining is currently concentrated mainly on oxide ore from three pits, namely Aheman, Strauss and Strauss-South, and supplemented by levee feed.

Subject to funding, the existing fleet will require expansion to meet the mining schedule, which will be expanded in the next quarter to accelerate the mining rate. Repairs to certain existing mining equipment have been delayed due to funding constraints. In addition, while hired vendor-operated equipment has been contracted where possible to meet the immediate fleet needs, these too require additional funding to ensure ongoing maintenance and availability. Tranche 1 funding deployed to general working capital will be used to secure the availability of fleet to meet the planned mining schedule:

The current Noble fleet is listed below, together with an indication of current availability:

- 2 x PC1250 Excavators – 2 Operational
- 1 x PC1100 Excavator – 1 Operational
- 5 x 20-70T Excavators – 3 Operational
- 5 x 785-5 Dump truck – 5 Operational
- 3 x 785-3 Dump Truck – 2 Operational
- 7 x HM400 Dump Truck – 4 Operational
- 6 x Dozers – 2 Operational
- 4 x Loaders – 3 Operational (low availability)
- 2 x Graders – 1 Operational
- 1 x Water Cart – Not Operational
- 3 x Rollers – 3 Operational

The current hired sub-contractor fleet consists of:

- 1 x RH40 Excavator – Not Operational
- 3 x 30-45T Excavators – 2 Operational
- 6 x AD40 Dump Trucks – All Operational
- 4 x 777 Dump trucks – 4 Available pending funding
- 3 x Blast Hole 1200 Drill Rigs – 3 Operational
- 6 x Dozers – 4 Operational
- 2 x Water Carts – 2 Operational

A review underway by Coffey Mining will also be used to confirm the number and specifications of fleet requirements going forward.

Mining CY 2012		
Material Mined (Tonnes)	**Jun Quarter 2012 (Actual)**	**Sep Quarter 2012 (Forecast)**
Oxide Ore	178,088	189,100
Tails Ore	180,010	142,972
Total Ore Mined	358,098	332,072
Waste Mined	1,934,163	1,513,441
Total Mined	2,292,261	1,845,513

Processing

A total of some 590,000t of ore has been processed through the plant as at 31 August 2012, producing 11,832 oz of gold.

Processing CY 2012		
	Jun Quarter 2012	**Sep Quarter 2012 (Forecast)**
Total Tonnes	292,397	343,155
Grade g/t	1.03	0.95
Gold produced oz	6,519	7,998
Recovery %	67	75

Note: the average price realised for gold sales for July and August was approximately UD$1,634 /oz

The mining, processing and production forecasts are made on the basis of the following key assumptions:

1. Continuing support from existing stakeholders including Investec Bank and other current creditors;
2. The Company's ability to secure further equity and debt funding in the short term;
3. Continuing support from Ghanaian authorities, which the Company reasonably expects will continue;
4. The availability and ability to procure equipment;
5. Achieving the required grade from the ore bodies; and
6. No substantial variation in the price of gold or production costs.

Environmental Protection Authority

The Company is required by the Ghana Environmental Protection Agency ("Ghana EPA") to provide a Reclamation Bond of US$9.8 million in relation to reclamation of disturbed mining land at the Bibiani mine. The Reclamation Bond was issued to the Ghana EPA on 15 June 2012.

The environmental approval and development status of the Company's land interests in Ghana are as follows:

Project	Lease Status	EPA Approval Status
Satellite Pits	Bibiani Mine Lease	Granted
Big Mug (North Main Pit)	Bibiani Mine Lease	Awaiting approval for development application
Elizabeth	Bibiani Mine Lease	Development application required
Main Pit Cutback	Bibiani Mine Lease	Development application required
South Hill	Bibiani Mine Lease	Development application required
Russell	Bibiani Mine Lease	Development application required
Asempaneye	Bibiani Mine Lease	Development application required
Little Mug	Bibiani Mine Lease	Development application required
Bibiani North	Prospecting Licence	Development application required
Pamunu North	Prospecting Licence	Development application required
Pamunu South	Prospecting Licence	Development application required
Assuonta	Prospecting Licence	Development application required

Geology

Aheman

Mining of the Aheman satellite pit began in January 2012 after completion of a successful exploration and resource infill drilling program in and around the periphery of the previous shut down pit which indicated continuity of the mineralisation along strike and down dip. The initial defined resource before re-entry was 14,300 0z, of which only 5,308 oz had been mined to date to approximately 185m RL, when a second phase of grade control was initiated.

Confirmation of the mineralisation along strike and down dip was established and a new pit design proposed, including a 50m cut back to the south and 20m to the east. The resource below 185m RL generated from the second phase grade control drilling was estimated at 11,557 oz, representing a resource increase of some 18%.

Run-of-mine material from Aheman has a reddish hue due to oxidation, and the main lithologies are silicified shale and Carbonaceous to graphitic schists, all transected with quartz stockwork and porphyry dykes.

Progressive drilling between the 530m strike between the Aheman and Grasshopper pits has indicated a mineable resource with a strike length of 180m to the immediate south of Grasshopper. Drilling of the remaining 350m length to the immediate north of Aheman is now underway following delays due to the wet terrain. Mineralized extension into this zone is very prospective. The table below lists significant intercepts from the second phase grade control program:

Summary of Aheman Phase 2 Grade Control Drilling Intersections (20 Jul 2012 – 16 Aug 2012)

Hole ID	Depth From	Depth To	Length(m)	Grade (g/t)	Including
AMGC_281	18	32	**14**	**1.13**	
	26	27			**1m @ 4.77g/t**
AMGC_251	15	26	**11**	**2.38**	
	25	26			**1m @ 16.0g/t**
AMGC_250	6	16	**10**	**1.21**	
	7	8			**1m @ 4.64g/t**
AMGC_244	2	12	**10**	**1.17**	
	3	4			**1m @ 5.69g/t**
AMGC_262	10	19	**9**	**1.34**	
AMGC_285	2	11	**9**	**1.74**	
	9	10			**1m @ 4.87g/t**
AMGC_246	19	27	**8**	**1.08**	
AMGC_245	13	21	**8**	**1.68**	
AMGC_267	5	11	**6**	**1.32**	

Summary of Aheman Phase 2 Grade Control Drilling Intersections (20 Jul 2012 – 16 Aug 2012)

AMGC_239	10	16	**6**	**3.2**	
	10	12			**2m @ 7.26g/t**
AMGC_276	30	36	**6**	**1.46**	
	32	31			**1m @ 4.01g/t**
AMGC_256	8	13	**5**	**2.8**	
	12	13			**1m @ 7.36g/t**
AMGC_269	18	22	**4**	**1.28**	
AMGC_260	1	5	**4**	**2.2**	
AMGC_310	20	23	**3**	**2.16**	
	21	22			**1m @ 5.06g/t**
	9	11	**2**	**1.17**	
AMGC_249	1	4	**3**	**1.51**	
AMGC_271	9	12	**3**	**2.05**	
	15	17	**2**	**1.05**	
AMGC_270	3	5	**2**	**1.44**	
AMGC_257	17	19	**2**	**1.2**	
	22	23	**1**	**8.77**	
AMGC_255	2	4	**2**	**1.08**	
AMGC_240	20	22	**2**	**1.73**	
AMGC_330	13	14	**1**	**2.27**	
AMGC_287	2	3	**1**	**1.47**	
AMGC_236	22	23	**1**	**1.03**	
AMGC_273	7	17	**10**	**0.69**	
AMGC_321	20	30	**10**	**1.01**	
AMGC_278	0	9	**9**	**1.96**	
	4	6			**2m@4.98g/t**
AMGC_204	25	29	**4**	**1.55**	
AMGC_316	39	43	**4**	**1.25**	
	15	25	**10**	**0.70**	
AMGC_206	40	43	**3**	**1.82**	
	41	43			**2m@2.22g/t**
AMGC_205	33	36	**3**	**1.69**	
	35	36			**1m@3.71g/t**
AMGC_296	15	18	**3**	**1.02**	
AMGC_320	34	36	**2**	**3.23**	
	34	35			**1m@4.7g/t**
AMGC_308	19	21	**2**	**1.71**	
	31	33	**2**	**1.14**	
AMGC_329	22	24	**2**	**1.12**	

Summary of Aheman Phase 2 Grade Control Drilling Intersections (20 Jul 2012 – 16 Aug 2012)				
AMGC_203	21	22	**1**	**4.49**
AMGC_223	29	30	**1**	**2.72**
AMGC_212	27	28	**1**	**1.46**
AMGC_340	30	31	**1**	**1.29**
AMGC_325	40	41	**1**	**1.20**
AMGC_211	23	24	**1**	**1.19**
GPGC_483	10	11	**1**	**22.51**

Note: All assays are bottle roll cyanide leach on a 1Kg charge and do not include fire assays of non-cyanide soluble residue. Analysis has been undertaken by Performance Laboratory at Bibiani. Only results 0.5g/t have been reported.

Asempaneye (Bibiani Mine Lease) and Assuonta and Bibiani North Prospecting Licences

A soil augering program is in progress at the Assuonta and Bibiani North Prospecting Licences. Analysis results will be communicated to the market when the program is completed.

Cape Three Points

Located at the southern end of Ashanti Gold Belt, Cape Three Points represents a significant exploration portfolio spanning $79km^2$.

In particular, the Satin and Morrison prospects demonstrate potential for significant new gold discoveries.

Satin North hosts a 3.2km mineralised structure with minimal drilling despite significant artisanal gold mining, while recent soil sampling has delineated the parallel Morrison Trend extending over 2km. Further drilling is planned at this site.

Another parallel trend, Brotet has also been delineated over a 5km strike length, with NE-SW trending shear structures traversing the Brotet concession. Of prime importance is a quartz-rich shear zone with hematite, graphite and sericite alterations mainly selvedged to the veins. Observations suggest that the vein may follow the NE-SW trend.

Preliminary grab samples collected at the site where illegal miners have been working returned good results ranging from a low grade of 0.03ppm to a high grade of 3.27ppm:

BRT001 – 0.35ppm
BRT002 – 0.09ppm
BRT003 – 0.04ppm
BRT004 – 0.37ppm
BRT005 – 0.21ppm
BRT006 – 3.27ppm

Auger drilling is on-going.

Reserves and Resources

Coffey Mining have completed a review of the Company's Mineral Resources, and have updated geology models, pit designs and mine schedules. The market will be updated when new Reserve information becomes available, expected to be in the current quarter.

The Company is pleased to announce an increase in the JORC compliant Mineral Resource estimate for the Bibiani gold project's Satellite Deposits. The updated Mineral Resource estimate for the Satellite Deposits comprises a total Measured, Indicated and Inferred Resource of 7.3 million tonnes at 1.18 g/t Au for a total of 276,766 contained ounces of gold, and represents an increase of approximately 30% in contained ounces to the previous estimate.

The update was carried out by Coffey Mining, and stems primarily from a substantial increase to the Walsh-Strauss Inferred Resource

Walsh Strauss JORC Mineral Resource Estimate at 17 August 2012

0.4 g/t cut-off	TONNAGE Tonnes	GRADE (Au g/t)	CONT'D GOLD Ounces
Measured	880,000	1.4	40,000
Indicated	1,800,000	1.4	83,000
Inferred	3,190,000	1.1	114,000
Total	**5,870,000**	**1.3**	**237,000**

Previous Walsh Strauss Mineral Resource Estimate at November 2011

0.4 g/t cut-off	TONNAGE Tonnes	GRADE (Au g/t)	CONT'D GOLD Ounces
Total Measured, Indicated and Inferred	4,184,000	1.5	182,200

June 2012 JORC Mineral Resource Estimate

	0.5 g/t cut-off	TONNAGE Tonnes	GRADE (Au g/t)	CONT'D GOLD Ounces
BIBIANI MAIN PIT	Measured	6,500,000	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
	Total	**41,630,000**	**1.9**	**2,513,000**

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

Satellite Deposits JORC Mineral Resource Estimate at 17 August 2012

SATELLITE AREAS	0.4 g/t cut-off	TONNAGE Tonnes	GRADE (Au g/t)	CONT'D GOLD Ounces
AHEMAN	Measured	-	0	-
	Indicated	532,959	0.71	12,166
	Inferred	-	0	-
WALSH-STRAUSS	Measured	880,000	1.4	40,000
	Indicated	1,800,000	1.4	83,000
	Inferred	3,190,000	1.1	114,000
GRASSHOPPER	Measured	-	0	-
	Indicated	433,200	1.25	17,400
	Inferred	4,800	1.2	200
ELIZABETH	Measured	-	0	-
	Indicated	260,000	0.7	6,000
	Inferred	190,000	0.6	4,000
	Total	**7,290,959**	**1.18**	**276,766**

Figures have been adjusted for mining depletion.

Old Tailings JORC Mineral Resource Estimate at November 2011

SATELLITE AREAS	0.0 g/t cut-off	TONNAGE Tonnes	GRADE (Au g/t)	CONT'D GOLD Ounces
OLD TAILINGS	Measured	-	0	-
	Indicated	2,860,200	0.7	64,000
	Inferred	-	0	-
	Total	**2,860,200**	**0.7**	**64,000**

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

TOTAL RESOURCES = 51.78Mt @ 1.7g/t (2.85Moz)

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**
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 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**
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 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**
Total	2,880	0.68	**63**

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

ENDS

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Forward looking statements

This document contains forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this document, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Noble, its directors and management. Noble cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Noble has no intention of updating or revising forward-looking statements, or publishing prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, except where required by law.

Competent Persons' 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.

The information in this announcement that relates to the Bibiani Main Pit, Walsh-Strauss and Elizabeth Mineral Resources are 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 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 ongoing 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