

NOTICE OF GENERAL MEETING



ACN 124 893 465

Venue: Perth Zoo
Conference Centre
20 Labouchere Road
South Perth WA 6151

Date: Wednesday, 31 October 2012

Time: 10.00am (WST)

This is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Noble Mineral Resources Limited (**Company**) will be held at:

Venue: Perth Zoo
Conference Centre
20 Labouchere Road
South Perth WA 6151

Date: Wednesday, 31 October 2012

Time: 10.00am (WST)

This Notice of Meeting (**Notice**) should be read in conjunction with the accompanying Explanatory Statement.

Agenda

Resolution 1 – Ratification of Issue of up to 57,875,000 Shares and up to 28,937,500 Options (Tranche 1 – General Placement)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 57,875,000 Shares and up to 28,937,500 Options (subject to rounding) on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Short Explanation: Under the Listing Rules, the Company may seek shareholder approval to ratify an issue of securities to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any one 12 month period.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Approval of Issue of up to 9,312,500 Shares and up to 4,656,250 Options (Tranche 2 – General Placement)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 9,312,500 Shares and up to 4,656,250 Options (subject to rounding) on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Short Explanation: Under the Listing Rules, the Company may seek shareholder approval for an issue of securities that may otherwise come within its issue capacity under Listing Rule 7.1, to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any one 12 month period.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 2 by any person who may participate in the proposed issue and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of securities, if the resolution is passed, and any associates of any such person. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3 – Approval of Issue of up to 1,562,500 Shares and up to 781,250 Options to a Director (Tranche 2 – General Placement)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 of the Listing Rules of ASX and for all other purposes, Shareholders approve the issue of up to 1,562,500 Shares and up to 781,250 Options to Wayne Norris, a Director of the Company (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Short Explanation: Under the Listing Rules, the Company must seek shareholder approval to issue securities to a related party, subject to certain exceptions which do not apply here.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 3 by, or on behalf of, Mr Wayne Norris and any of his associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Approval of Grant of 12,000,000 Options to Gold Resources Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of 12,000,000 Options to Gold Resources Ltd on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Short Explanation: Under the Listing Rules, the Company may seek shareholder approval for an issue of securities that may otherwise come within its issue capacity under Listing Rule 7.1, to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any one 12 month period.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 4 by Gold Resources Ltd and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Approval of Grant of 2,000,000 Options to Perfect Action Limited

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of 2,000,000 Options to Perfect Action Limited on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

NOTICE OF GENERAL MEETING

Short Explanation: Under the Listing Rules, the Company may seek shareholder approval for an issue of securities that may otherwise come within its issue capacity under Listing Rule 7.1, to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any one 12 month period.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 5 by Perfect Action Limited and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Approval of Issue of up to 101,800,000 Shares to Zhongrun International Mining Co., Ltd (Tranche 1 – Zhongrun Placement)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 101,800,000 Shares to Zhongrun International Mining Co., Ltd on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Short Explanation: Under the Listing Rules, the Company may seek shareholder approval for an issue of securities that may otherwise come within its issue capacity under Listing Rule 7.1, to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any one 12 month period.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 6 by Zhongrun International Mining Co., Ltd and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of securities, if the resolution is passed, and any associates of any such person. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

NOTICE OF GENERAL MEETING

Explanatory Statement

The Explanatory Statement accompanying this Notice is incorporated in and comprises part of this Notice. Shareholders are referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice and the Explanatory Statement.

Proxies

Please note that:

- A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member.
- A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. "the Company Secretary").
- Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes. Fractions shall be disregarded.
- The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorising in writing, or, if such appointor is a corporation, either under seal or under hand of the officer of his attorney duly authorised.
- The instrument of proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- The original instrument appointing the proxy (and the power of attorney or other authority, if any, under which it is signed) or a certified copy must be deposited at or sent by facsimile transmission to the Company so it is received at least 48 hours prior to the time of commencement of the General Meeting.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Generally, these sections provide that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed. If the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Voting Entitlements

For the purposes of section 1074E(2) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company's share register at 4.00pm (WST) on Monday, 29 October 2012 will be entitled to attend and vote at the General Meeting.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. A person so authorised shall be entitled to exercise all the rights and privileges of the appointor as shareholder. The authority may be sent to the registered office of the Company in advance of the meeting or handed in at the meeting when registering as a corporate representative. A form of the certificate may be obtained from the Company Secretary.

Voting intentions

The Chairman intends to vote in favour of all resolutions on the agenda in respect of all undirected proxies to the maximum extent permitted by law.

If you appoint the Chairman as your proxy and you do not provide a direction nor mark the Chairman's box, you will be taken to have directed the Chairman to cast your votes in accordance with his expressed intention to vote in favour of these resolutions.

If you appoint the Chairman as your proxy and wish to direct him how to vote, you can do so by either marking the boxes for each resolution (i.e. by directing him to vote 'for', 'against' or 'abstain') or by marking the Chairman's box on the proxy form (in which case the Chairman will vote in favour of all resolutions).

Company details

Postal address:

PO Box 3438
Nedlands WA 6909

Facsimile:

(61-8) 6389 2588

BY ORDER OF THE BOARD



Anthony Ho
Company Secretary
2 October 2012

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of the Company.

The directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

1. THE RESOLUTIONS

Background to Resolutions 1, 2 and 3

As announced to ASX on 12 September 2012, the Company has agreed to place approximately 68,750,000 Shares at an issue price of \$0.16 per Share and approximately 34,375,000 free-attaching Options to raise up to approximately \$11,000,000, before costs of the issue (**General Placement**). The General Placement is structured as follows:

- (a) Tranche 1 – up to approximately 57,875,000 Shares at an issue price of \$0.16 per Share and up to approximately 28,937,500 free-attaching Options (subject to rounding) to raise up to approximately \$9,260,000; and
- (b) Tranche 2 – up to approximately 10,875,000 Shares at an issue price of \$0.16 per Share and up to approximately 5,437,500 free-attaching Options (subject to rounding) to raise up to approximately \$1,740,000.

The issue of Shares and Options under Tranche 1 – General Placement occurred, or will occur, as follows (number of Options are subject to rounding) and to various institutional and sophisticated investors:

- Part A: 25,937,500 Shares and 12,968,750 Options on 14 September 2012;
- Part B: 9,437,500 Shares and 4,718,750 Options on 18 September 2012;
- Part C: 10,000,000 Shares and 5,000,000 Options on or about 27 September 2012; and
- Part D: 12,500,000 Shares and 6,250,000 Options on or about 15 October 2012.

The Company expects that it will issue the Shares and Options under Part D in accordance with the date set out above, and in any event before the date of the General Meeting convened by this Notice. To the extent that the Company does not place the maximum number of Shares or Options contemplated by Tranche 1 – General Placement, it will place that lesser number and make an announcement confirming this. Ratification of the issue of the Shares and Options under Tranche 1 – General Placement is the subject of Resolution 1.

The issue of Shares and Options under Tranche 2 – General Placement is subject to the passing of Resolutions 2 and 3 and, if approved, will be made to various institutional and sophisticated investors (see Resolution 2), and Wayne Norris, a Director of the Company (see Resolution 3).

Resolution 1 – Ratification of the Issue of up to 57,875,000 Shares and up to 28,937,500 Options (Tranche 1 – General Placement)

This resolution relates to Tranche 1 – General Placement.

As set out above, by the time the General Meeting under this Notice is convened, the Company will have issued a total of 57,875,000 Shares at an issue price of \$0.16 per Share and 28,937,500 free-attaching Options (subject to rounding) to raise \$9,260,000 before costs.

The Company seeks that shareholders ratify the issue of Shares and Options pursuant to Listing Rule 7.4. Listing Rule 7.4 enables the shareholders of a company to ratify an issue of securities

provided that the issue does not fall within one of the exceptions to Listing Rule 7.1 and did not breach the 15% restriction contained in Listing Rule 7.1.

If the issue is ratified by this resolution then the Company will be entitled to issue further securities in accordance with the terms and restrictions of Listing Rule 7.1.

For the purpose of Listing Rule 7.5, the following information is provided:

- (a) A total of up to 57,875,000 Shares and up to 28,937,500 Options (subject to rounding – see paragraph (b)) will have been issued before the date of the General Meeting;
- (b) The issue price of the Shares is \$0.16 per Share. For every two Shares issued, one Option is granted for no additional consideration, exercisable at \$0.20 each with an expiry date of 30 September 2015. Any fractional entitlement to Options will be rounded down;
- (c) The Shares were issued or will be issued on the same terms as, and will rank equally with, the Company's existing Shares. Each Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.20, and will expire on 30 September 2015. Other terms and conditions of the Options are set out in Annexure A;
- (d) The Shares and Options were issued or will be issued to international and domestic institutional and sophisticated investors, none of whom is a related party of the Company; and
- (e) The funds raised will be used to provide interim working capital for Noble's 100% owned operations in Ghana.

Directors' Recommendation

The Board believes that refreshing the Company's ability to issue Shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. In addition, the issue of the Shares and Options forms an important step in a proposed comprehensive recapitalisation of the Company. It is recommended that Shareholders consider the recent announcements and market updates lodged with ASX.

For these reasons, the Board recommends shareholders vote in favour of Resolution 1.

Voting intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 1.

Voting exclusion

A voting exclusion statement relating to Resolution 1 is included in the Notice.

Resolution 2 – Approval of Issue of up to 9,312,500 Shares and up to 4,656,250 Options (Tranche 2 – General Placement)

This resolution relates to Tranche 2 – General Placement.

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total shares on issue at the commencement of that period. One circumstance in which an issue is not taken into account in the calculation of this 15% limit is where the issue has the prior approval of the shareholders in general meeting.

Listing Rule 7.3 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

EXPLANATORY STATEMENT

- (a) The maximum number of securities to be issued by the Company under this Resolution 2 is 9,312,500 Shares and 4,656,250 Options (subject to rounding – see paragraph (c));
- (b) The recipients of the Shares and Options under this Resolution 2 will be international and domestic institutional and sophisticated investors, none of whom is a related party of the Company.
- (c) The issue price of the Shares is \$0.16 per Share. For every two Shares issued, one Option is granted for no additional consideration, exercisable at \$0.20 each with an expiry date of 30 September 2015. Any fractional entitlement to Options will be rounded down;
- (d) The Shares and Options will be issued no later than 3 months after the date of this Meeting (or such later date as is permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that all of the Shares will be issued, and the Options will be granted, on one date;
- (e) The Shares will be issued on the same terms as, and will rank equally with, the Company's existing Shares. Each Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.20, and will expire on 30 September 2015. Other terms and conditions of the Options are set out in Annexure A; and
- (f) The funds raised will be used to provide interim working capital for Noble's 100% owned operations in Ghana.

Directors' Recommendation

For the same reasons outlined for Resolution 1, the Board recommends shareholders vote in favour of Resolution 2.

Voting intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 2.

Voting exclusion

A voting exclusion statement relating to Resolution 2 is included in the Notice.

Resolution 3 – Approval of Issue of up to 1,562,500 Shares and up to 781,250 Options to a Director (Tranche 2 – General Placement)

This resolution relates to Tranche 2 – General Placement.

Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the Company.

Under this Resolution 3, Shares and Options are proposed to be issued by the Company to Wayne Norris, a Director of the Company. Accordingly, approval for the issue of securities to Wayne Norris, a related party of the Company, is required pursuant to Listing Rule 10.11.

Separate approval pursuant to Listing Rule 7.1 is not required as approval is being obtained under Listing Rule 10.11.

Listing Rule 10.13 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 10.11:

- (a) The maximum number of securities to be issued to Wayne Norris is 1,562,500 Shares and 781,250 Options (subject to rounding – see paragraph (c)).
- (b) The Shares and Options will be issued no later than 1 month after the date of this Meeting (or such later date as is permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that all of the Shares will be issued, and the Options will be granted, on one date;

- (c) The issue price of the Shares will be \$0.16 per Share. For every two Shares issued, one Option is granted for no additional consideration, exercisable at \$0.20 each with an expiry date of 30 September 2015. Any fractional entitlement to Options will be rounded down;
- (d) The Shares will be issued on the same terms as, and will rank equally with the Company's existing Shares. Each Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.20, and will expire on 30 September 2015. Other terms and conditions of the Options are set out in Annexure A; and
- (e) The funds raised will be used to provide interim working capital for Noble's 100% owned operations in Ghana.

Directors' Recommendation

For the same reasons outlined for Resolutions 1 and 2, the Board (except Mr Wayne Norris) recommends shareholders vote in favour of Resolution 3. Mr Wayne Norris does not make a recommendation in relation to Resolution 3 as he has an interest in the outcome of the Resolution.

Voting intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

Voting exclusion

A voting exclusion statement relating to Resolution 3 is included in the Notice.

Resolution 4 – Approval of Grant of 12,000,000 Options to Gold Resources Ltd

Gold Resources Ltd, a consultant to the Company, has assisted the Company with its capital raising objectives, investor relations and marketing and promotional services.

Shareholder approval is now sought pursuant to Listing Rule 7.1 to grant 12,000,000 Options to the consultant in recognition of the efforts to date and as an incentive to ensure the future success of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, during any 12-month period issue any equity or other securities with rights of conversion to equity (such as an option) if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of the 15% limit is where the issue has the prior approval of shareholders in general meeting.

The proposed issue of the Options is placed before shareholders to allow this number of securities to be excluded from the Company's 15% placement capacity limit under Listing Rule 7.1.

For the purpose of Listing Rule 7.3, the following information is provided:

- (a) The maximum number of securities to be issued by the Company under this Resolution 4 is 12,000,000 Options;
- (b) The Company will grant the Options no later than 3 months after the date of the Meeting (or such other date as is permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that all of the Options will be granted on one date;
- (c) There is no issue price for the Options;
- (d) The recipient of the Options will be Gold Resources Ltd;
- (e) Each Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.20, and will have an expiry date of 30 September 2015. Other terms and conditions of the Options are set out in Annexure A; and

EXPLANATORY STATEMENT

- (f) The Options will be issued in consideration for assistance with the Company's capital raising initiatives, investor relations and marketing and promotional services and as an incentive going forward to ensure the success of the Company.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

Voting intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 4.

Voting exclusion

A voting exclusion statement relating to Resolution 4 is included in the Notice.

Resolution 5 – Approval of Grant of 2,000,000 Options to Perfect Action Limited

Perfect Action Limited, a consultant to the Company, has assisted the Company with its capital raising objectives, investor relations and marketing and promotional services.

Shareholder approval is now sought pursuant to Listing Rule 7.1 to grant 2,000,000 Options to the consultant in recognition of the efforts to date and as an incentive to ensure the future success of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, during any 12-month period issue any equity or other securities with rights of conversion to equity (such as an option) if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of the 15% limit is where the issue has the prior approval of shareholders in general meeting.

The proposed issue of the Options is placed before shareholders to allow this number of securities to be excluded from the Company's 15% placement capacity limit under Listing Rule 7.1.

For the purpose of Listing Rule 7.3, the following information is provided:

- (a) The maximum number of securities to be issued by the Company under this Resolution 5 is 2,000,000 Options;
- (b) The Company will grant the Options no later than 3 months after the date of the Meeting (or such other date as is permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that all of the Options will be granted on one date;
- (c) There is no issue price for the Options;
- (d) The recipient of the Options will be Perfect Action Limited;
- (e) Each Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.20, and will have an expiry date of 30 September 2015. Other terms and conditions of the Options are set out in Annexure A; and
- (f) The Options will be issued in consideration for assistance with the Company's capital raising initiatives, investor relations and marketing and promotional services and as an incentive going forward to ensure the success of the Company.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

Voting intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 5.

Voting exclusion

A voting exclusion statement relating to Resolution 5 is included in the Notice.

Background to Resolution 6

As announced on 27 September 2012, the Company has entered into binding agreements with the Zhongrun Group, a major private Chinese mining and investment group, (**Zhongrun**) under which Zhongrun will invest \$84.7 million in the Company, becoming Noble's largest shareholder, pursuant to a placement of securities (**Zhongrun Placement**).

The Zhongrun Placement is to be executed in two separate tranches:

- (a) Tranche 1 – 101,800,000 Shares to be issued to Zhongrun International Mining Co., Ltd (a member of the Zhongrun Group) at an issue price of \$0.16 per Share, raising approximately \$16.3 million; and
- (b) Tranche 2 – 380,000,000 Shares at an issue price of \$0.18 per Share and 240,900,000 options over Shares (with an exercise price of \$0.23 per Share) to be issued to Zhongrun Real Estate Group (Hong Kong) Ltd (a member of the Zhongrun Group), raising approximately \$68.4 million. Exercise of all the options by Zhongrun would see a further \$55.4 million invested in the Company.

Tranche 1 – Zhongrun Placement is conditional on the Company obtaining shareholder approval under Listing Rule 7.1 (such approval being the subject of Resolution 6) and Zhongrun obtaining certain Chinese regulatory approvals. Immediately following completion of Tranche 1 – Zhongrun Placement, Zhongrun is expected to own approximately 13.0% of Noble's pro-forma share capital on an undiluted basis.

Tranche 2 – Zhongrun Placement is conditional on completion of the Tranche 1 – Zhongrun Placement, the Company obtaining further shareholder approval for the issue of securities pursuant to section 611 (item 7) of the Corporations Act, Zhongrun obtaining certain Chinese regulatory approvals and Zhongrun obtaining relevant shareholder approvals. This means that if Resolution 6 is not passed by shareholders at the General Meeting in relation to Tranche 1 – Zhongrun Placement, the Zhongrun Placement will not proceed.

For further details about the relevant conditions to Tranche 1 and Tranche 2 of the Zhongrun Placement, please refer to the Company announcement released on ASX on 27 September 2012.

Shareholder approval for the purposes of section 611 (item 7) of the Corporations Act is not being sought at the General Meeting the subject of this Notice. Subject to Tranche 1 – Zhongrun Placement being approved by shareholders under Resolution 6, the Company will convene a separate general meeting to approve Tranche 2 – Zhongrun Placement for the purposes of section 611 (item 7) of the Corporations Act at a later date. Tranche 2 – Zhongrun Placement is currently anticipated to complete in January 2013 after receipt of all necessary approvals and the satisfaction of all conditions.

Following completion of Tranche 1 – Zhongrun Placement, the Company has agreed to appoint two nominees of Zhongrun to the Board. A third nominee will be appointed to the Board (providing Zhongrun with three nominees on an expanded seven member Board) on completion of Tranche 2 – Zhongrun Placement. The three nominee Board members will be subject to re-election by shareholders at the Company's next annual general meeting in accordance with the Constitution.

EXPLANATORY STATEMENT

Following completion of both tranches of the Zhongrun Placement, Zhongrun is expected to own approximately 41.5% of Noble's pro-forma share capital on an undiluted basis. On the exercise of all of the Tranche 2 options, Zhongrun is expected to own approximately 51.6% of Noble's pro-forma share capital on an undiluted basis.

Resolution 6 – Approval of Issue of up to 101,800,000 Shares to Zhongrun International Mining Co., Ltd (Tranche 1 – Zhongrun Placement)

This resolution relates to Tranche 1 – Zhongrun Placement.

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total shares on issue at the commencement of that period. One circumstance in which an issue is not taken into account in the calculation of this 15% limit is where the issue has the prior approval of the shareholders in general meeting.

Listing Rule 7.3 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

- (a) The maximum number of securities to be issued by the Company under this Resolution 6 is 101,800,000 Shares;
- (b) The recipient of the Shares is Zhongrun International Mining Co., Ltd.;
- (c) The issue price of the Shares is \$0.16 per Share;
- (d) The Shares will be issued no later than 3 months after the date of this Meeting (or such later date as is permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that all of the Shares will be issued on one date;
- (e) The Shares will be issued on the same terms as, and will rank equally with, the Company's existing Shares; and
- (f) The funds raised will be used to accelerate the commissioning of the Bibiani processing plant, including outstanding capital expenditure, fund working capital and exploration activities at Bibiani, meet existing Noble liabilities, including trade creditors and the project loan facility with Investec Bank Limited and investigate further organic and inorganic growth options.

Directors' Recommendation

The Board believes that the Zhongrun Placement is in the best interests of the Company, providing Noble with the financial strength and flexibility to bring the Bibiani Gold Project into full production and maximise the project's value. Zhongrun brings financial and technical capabilities that the Board believes will be complimentary to the Company. Obtaining approval for Tranche 1 is the first step in implementing the Zhongrun Placement.

Further, the Board believes that refreshing the Company's ability to issue Shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. In addition, the issue of the Shares forms an important step in a proposed comprehensive recapitalisation of the Company. It is recommended that Shareholders consider the recent announcements and market updates lodged with ASX.

For these reasons, the Board recommends shareholders vote in favour of Resolution 6.

Voting intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 6.

Voting exclusion

A voting exclusion statement relating to Resolution 6 is included in the Notice.

2. ENQUIRIES

Shareholders are invited to contact the Company on (08) 9474 6771 if they have any queries in respect of the matters set out in this Notice.

GLOSSARY

ASX means ASX Limited and where the context requires, the financial markets operated by ASX Limited trading as the Australian Securities Exchange.

Bibiani Gold Project means the mining and processing operations and two contiguous exploration licences located in the western region of Ghana known as the Sefwi Bibiani Gold Belt.

Board means the board of directors of the Company.

Company and **Noble** means Noble Mineral Resources Limited (ACN 124 893 465).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a current director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Placement means the proposed placement of securities announced by the Company on 12 September 2012 (to be executed in two separate tranches) and described in the Explanatory Statement.

Listing Rules means the Listing Rules of ASX.

Notice means the Notice of Meeting and the accompanying Explanatory Statement.

Options means an option to acquire a Share having the terms and conditions set out in Annexure A.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a member of the Company, as defined in the Constitution of the Company.

WST means Western Standard Time, as observed in Perth, Western Australia.

Zhongrun means the Zhongrun Group, a major private Chinese mining and investment group.

Zhongrun Placement means the proposed placement of securities to Zhongrun (to be executed in two separate tranches) announced by the Company on 27 September 2012 and described in the Explanatory Statement.

TERMS AND CONDITIONS OF OPTIONS

a) *Exercise Price*

The exercise price of each Option will be \$0.20.

b) *Entitlement*

Each Option shall entitle the holder the right to subscribe (in cash) for one Share in the capital of the Company.

c) *Option Period*

The Options will expire at 5.00pm WST on 30 September 2015. Subject to clause (g), Options may be exercised at any time prior to the expiry date and Options not so exercised shall automatically expire on the expiry date.

d) *Ranking of Share Issued on Exercise of Option*

Each Share issued as a result of the exercise of any Option will, subject to the Constitution of the Company, rank equally in all respects with the existing Shares in the capital of the Company on issue at the date of issue.

e) *Voting*

A registered owner of an Option ("**Option Holder**") will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a member of the Company.

f) *Transfer of an Option*

Options are transferable at any time prior to the expiry date. This right is subject to any restrictions on the transfer of Options that may be imposed by the ASX.

g) *Method of Exercise of an Option*

(i) The Company will provide to each Option Holder a notice that is to be completed when exercising the Options ("**Notice of Exercise of Options**"). Options may be exercised by the Option Holder by completing the Notice of Exercise of Options and forwarding the same to the Company Secretary to be received prior to the expiry date. The Notice of Exercise of Options must state the number of Options exercised and the consequent number of ordinary shares in the capital of the Company to be issued.

(ii) The Notice of Exercise of options by an Option Holder must be accompanied by payment in full for the relevant number of shares being subscribed.

(iii) Within 14 days from the date the Option Holder properly exercises Options held by the Option Holder, the Company shall issue to the Option Holder that number of Shares in the capital of the Company so subscribed for by the Option Holder.

(iv) The Company will within 3 business days from the date of issue of Shares pursuant to the exercise of an Option, apply to the ASX for, and use its best endeavours to obtain, Official Quotation of all such Shares, in accordance with the Corporations Act and the Listing Rules.

h) *ASX Quotation*

Application for quotation of the Options on the ASX will not be made.

i) *Reconstruction*

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

j) *Participation in Share Issues*

There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the Options are exercised. The Company will ensure that during the exercise period, the record date for the purposes of determining entitlements to any new such issue, will be at least seven (7) business days after such new issues are announced (or such other date if required under the Listing Rules) in order to afford the Option Holder an opportunity to exercise the Options held by the Option Holder.

k) *No Change of Options' Exercise Price or Number of Underlying Shares*

There are no rights to change the exercise price of the Options or the number of underlying Shares if there is a bonus issue to holders of ordinary shares. If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of ordinary shares (other than in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Option exercise price shall be reduced according to the formula specified in the Listing Rules.

PROXY FORM

MR SAM SAMPLE
UNIT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE WA 6060

1. Appointment of Proxy

I/We being a member/s of Noble Mineral Resources Ltd hereby appoint

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or, failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Noble Mineral Resources Ltd to be held at Perth Zoo, Conference Centre, 20 Labouchere Road, South Perth WA 6151 at 10.00 am (WST) on Wednesday, 31 October 2012 and at any adjournment of that meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, to the extent permitted by law.

Please note you can direct the Chairman of the Meeting to vote for, against, or abstain from voting on each resolution by marking the appropriate box in section 2 below.

2. Items of Business

Please mark ☒ to indicate your voting directions.

	FOR	AGAINST	ABSTAIN
1. Ratification of Issue of up to 57,875,000 Shares and up to 28,937,500 Options (Tranche 1 – General Placement)	☐	☐	☐
2. Approval of Issue of up to 9,312,500 Shares and up to 4,656,250 Options (Tranche 2 – General Placement)	☐	☐	☐
3. Approval of Issue of up to 1,562,500 Shares and up to 781,250 Options to a Director (Tranche 2 – General Placement)	☐	☐	☐
4. Approval of Grant of 12,000,000 Options to Gold Resources Ltd	☐	☐	☐
5. Approval of Grant of 2,000,000 Options to Perfect Action Limited	☐	☐	☐
6. Approval of Issue of up to 101,800,000 Shares to Zhongrun International Mining Co., Ltd (Tranche 1 – Zhongrun Placement)	☐	☐	☐

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority.

3. Signature of Securityholder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/ Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/ Company Secretary

Contact Name

Contact Daytime Telephone

Date

HOW TO COMPLETE THE PROXY FORM

1. Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Section 1.

A proxy need not be a securityholder of the Company.

2. Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with your directions. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not previously lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 48 hours before the commencement of the meeting at 10.00 am (WST) on Monday, 29 October 2012. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by posting, delivery or facsimile to Noble Mineral Resources Ltd:-

PO Box 3438
Nedlands WA 6909

Fax: (61-8) 6389 2588

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from the Company Secretary.
