



11 October 2012

INDEPENDENT STUDY CONFIRMS AND UPGRADES GOLD RESERVES

- Independent confirmation of previous resource and reserve modelling, increasing confidence in project
- Upgrade in the Bibiani Gold Project's gold reserves to 972,000 oz
- Gold resources of 2.8 million ounces, an increase of 24% from November 2011
- Additional positive drill results from ongoing grade control and exploration programs

Noble Mineral Resources (ASX: NMG) is pleased to provide an update on the independent Mining Study ("Study") conducted by Coffey Mining for its Bibiani Gold Project in Ghana, which has confirmed an upgrade in the size and quality of its gold reserve base.

The Study, which was completed this week, focussed on four pit areas within the Project and included a comprehensive review of Noble's resources and updated geological models, pit designs and mine schedules.

The Coffey Study verifies the previous reserve and resource modelling work undertaken by Noble, and has delivered an increase (net of ore depletion from mining) in the total ore reserves for those pits to 912,000 ounces of gold (*see Table 1*). Noble's global gold reserves now stand at **16.0Mt @ 1.9g/t (972Koz)**. *See Table 5*.

Importantly, the Study used tighter modelling and more conservative parameters than the previous work, which increases the quality of reserves and confidence of the Project.

The primary increase in reserves has come from an improvement in grade at the Main Pit, where reserves were upgraded from 12.0Mt @ 2.05g/t (790Koz) to 11.5Mt @ 2.2g/t (820Koz). *See Table 1 and 2 below*.

The upgrade in reserves follows a previously announced 24% increase in total gold resources at Bibiani, after earlier resource modelling work completed by Coffey Mining. Total Resources at Bibiani are **51.4Mt @ 1.7g/t (2.8Moz)**. *See Table 4*.

Noble Managing Director Wayne Norris said the study provided Noble and its shareholders with an increased level of confidence in its minerals resources and reserve base, and its mine development strategy.

"The independent study has verified the work undertaken previously by Noble, despite using significantly more conservative assumptions. Along with the increases reported in both reserves and resources, this should provide all stakeholders with enhanced confidence in the project. While the Company's primary focus is now on reaching target production levels of 150,000oz per annum, we continue to see significant potential to expand the Bibiani resource base even further," Mr Norris said.

The Coffey Mining study is based on the Main, Walsh, Strauss, and Elizabeth gold deposits (see map on page 4). In addition, a number of mine production scenarios were assessed that included in-house Noble produced resources/reserves of Strauss South, Grasshopper and Aheman plus mineralised tailings. The Study also looked at mine production scenarios that included and excluded Inferred Resources. The scope of work included estimation of mining recovery and dilution, pit optimisation, mine design and scheduling leading to a declaration of reserves.

Table 1:

Bibiani Gold Project
Updated Ore Reserve Summary
Provided by Coffey Mining as at September 2012

Deposit	Classification						
	Proved		Probable		Total		Cont'd Gold
	[Mt]	g/t	Mt	g/t	Mt	g/t	Koz
Main	5.8	2.4	5.7	2.1	11.5	2.2	820
Walsh	0.5	1.8	0.9	1.8	1.3	1.8	77
Strauss	0.05	1.5	0.3	1.4	0.3	1.4	14
Elizabeth	-	-	0.04	0.9	0.04	0.9	1
Total	6.3	2.3	6.9	2.0	13.2	2.1	912

Table 2:

Bibiani Gold Project
Previous Ore Reserve Summary for the Same Deposits as Table 1
Provided by Noble as at November 2011

Deposit	Proved		Probable		Total		Cont'd Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Koz
Main	5.02	2.16	6.98	1.97	12.00	2.05	790
Walsh	1.07	2.00	0.93	1.95	1.16	2.00	74
Strauss	-	-	0.33	1.62	0.33	1.62	17
Elizabeth	-	-	-	-	-	-	0
Total	6.09	2.13	7.38	1.96	13.5	2.04	881

Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t for Main Pit and 0.5g/t for remaining pits. Figures have been rounded and totals may reflect small rounding errors.



Upgrade in resources

In July and September 2012, Noble announced an increase in the JORC compliant Mineral Resource estimate for the Bibiani Gold Project's Main Pit and Satellite deposits respectively, which was also undertaken by Coffey Mining. This represented a 24% increase on the previous resource position as at November 2011 which was 41.1Mt @ 1.71g/t (2.26Moz), and was primarily due to a significant increase in the Main Pit and Walsh-Strauss inferred resources. The resources have been depleted for mining at Aheman, Strauss and Strauss South pits as well as the mineralised tailings.

The updated estimate comprising of measured, indicated and inferred resources now stands at **51.4 million tonnes at 1.7g/t Au, for 2.8 million contained ounces of gold**. See resource statement in Table 4 below.

Recent drilling results

Noble is also pleased to announced results from its ongoing drilling program at Bibiani, where it has been undertaking a RC program of grade control drilling at the Grasshopper project, as well as exploration drilling program between the Aheman and Grasshopper deposits. Further results from this program were received in September, with best results listed in Table 3 below.

Table 3:

Summary of significant intersections
17th Aug to 30th September 2012

Hole ID	Depth From (m)	Depth To (m)	Length (m)	Grade (g/t)	Including
Grade Control					
GRGC 046	32	40	8	1.35	
	34	35			2m @ 3.33g/t
GRGC 056	0	8	8	1.43	
	0	2			2m @ 2.55g/t
GRGC 048	20	27	7	1.28	
	23	24			1m @ 4.76g/t
GRGC 066	39	46	7	2.10	
	41	42			1m @ 7.49g/t
GRGC 032	1	6	5	1.05	
	1	2			1m @ 2.39g/t
GRGC 049	28	33	5	1.35	
	30	31			1m @ 4.22g/t
	41	43	2	2.42	
	42	43			1m @ 4.15g/t
Exploration					
AMGR12_093	67	70	3	2.57	
	67	68			1m @ 6.89g/t
AMGR12_166	18	21	3	2.26	
	19	21			2m @ 3.18g/t

(A full table of drill results is included as Appendix 1)



The Company currently has a program of grade control drilling underway at the Strauss pit, and is set to re-commence a program of drilling across areas of inferred material contained within the designed pit areas to improve the resource classification with an expectation to further lift reserves.

Noble is also planning for a wider exploration program across new gold targets at the Bibiani, Bibiani North, Asuontaa and Cape Three Points prospects, which have been identified by previous soil sampling and geochemical work.

Bibiani Gold Project – Location Map

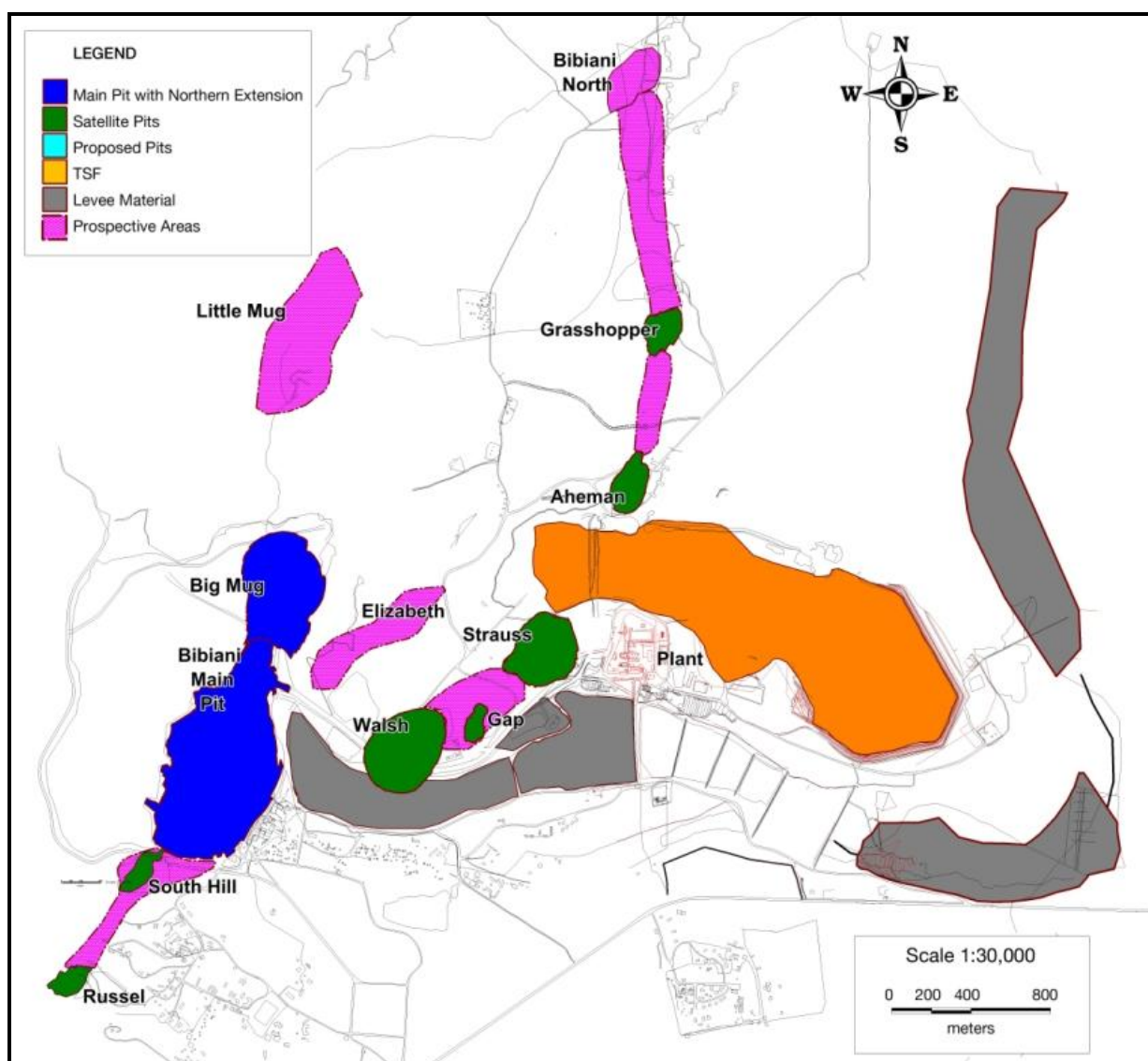




Table 4:

BIBIANI GOLD PROJECT – JORC RESOURCE STATEMENT

BIBIANI MAIN PIT AREA July 2012	0.5 g/t cut-off	TONNAGE (Mt)	GRADE (Au g/t)	CONT'D GOLD (Koz)
BIBIANI MAIN PIT	Measured	6.50	2.4	493
	Indicated	10.48	2.0	666
	Total M&I	16.98	2.2	1,158
	Inferred	24.66	1.7	1,355
	Total	41.64	1.9	2,513

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

SATELLITE AREAS August 2012	0.4 g/t cut-off	TONNAGE (Mt)	GRADE (Au g/t)	CONT'D GOLD (Koz)
WALSH-STRAUSS	Measured	0.88	1.4	40
	Indicated	1.80	1.4	83
	Inferred	3.19	1.1	114
ELIZABETH	Measured	-	-	-
	Indicated	0.26	0.7	6
	Inferred	0.19	0.6	4
	TOTAL	6.32	1.2	247

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

SATELLITE AREAS September 2012	0.4 g/t cut-off	TONNAGE (Mt)	GRADE (Au g/t)	CONT'D GOLD (Koz)
AHEMAN	Measured	-	-	-
	Indicated	0.53	0.7	12
	Inferred	-	-	-
GRASSHOPPER	Measured	-	-	-
	Indicated	0.44	1.3	18
	Inferred	-	-	-
OLD TAILINGS*	Measured	-	-	-
	Indicated	2.49	0.6	51
	Inferred	-	-	-
	Total	3.46	0.8	81

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

* Cut-off grade 0.0g/t

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

TOTAL RESOURCES = 51.4Mt @ 1.7g/t (2.8Moz)



Table 5:

BIBIANI GOLD PROJECT - PROVED AND PROBABLE JORC ORE RESERVES

Bibiani Main Pit			
September 2012			
	Tonnage (Mt)	Grade (g/t)	Ounces (Koz)
Proved	5.80	2.4	440
Probable	5.70	2.1	380
Total	11.50	2.2	820
Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t			

Walsh, Strauss and Elizabeth Satellite Pits			
September 2012			
	Tonnage (Mt)	Grade (g/t)	Ounces (Koz)
Proved	0.55	1.8	30
Probable	1.20	1.7	64
Total	1.75	1.7	92
Derived from Measured and Indicated Resources using a cut-off grade of 0.5g/t			

Aheman, Grasshopper and Strauss South Satellite Pits			
September 2012			
	Tonnage (Mt)	Grade (g/t)	Ounces (Koz)
Proved	-	-	-
Probable	0.24	1.2	9
Total	0.24	1.2	9
Derived from Measured and Indicated Resources using a cut-off grade of 0.5g/t			

Bibiani Tailings Deposits Probable Ore Reserves			
September 2012			
Deposit	Tonnage (Mt)	Grade (g/t)	Ounces (Koz)
Dams 1 & 2	0.60	0.6	12
Levees 6 & 7	1.89	0.6	38
Total	2.49	0.6	51

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

TOTAL RESERVES = 16.0Mt @ 1.9g/t (972Koz)



Authorised by:

Wayne Norris
Managing Director

Competent Person's Statement

The information in this statement 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 Member of the Australian Institute of Geoscientists. Mr Wolfe was employed by Coffey Mining at the time of the resource estimates and public release of results. As Mr Wolfe is now no longer employed by Coffey Mining, Coffey Mining has reviewed this presentation and consent to the inclusion, form and context of the relevant information herein as derived from the original resource reports for which Mr Wolfe's consent has previously been given. Mr Wolfe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Competent Person's Statement

The reported Mineral Reserves that relates to the Bibiani Main Pit, Walsh pit, Strauss pit and Elizabeth pit Reserves are based on information have been compiled by Mr Harry Warries. Mr Warries is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Coffey Mining Pty Ltd. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2004 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Warries gives Noble Mineral Resources Limited consent to use this reserve estimate in reports in the form and content in which it appears.

Competent Person's Statement

The information in this announcement that relates to Exploration Results, Mineral Resource or Ore Reserves that is not covered by Coffey Mining Pty Ltd. 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.



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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 7th largest gold producing nation in the world, with annual production of approximately 3.3 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

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Appendix 1

SUMMARY OF SIGNIFICANT DRILLING INTERSECTIONS 17th Aug to 30th September 2012

Hole ID	Hole Type	Depth From	Depth To	Length	Grade (g/t)	Including
Grade Control						
GRGC_046	RC	32	40	8	1.35	
		34	35			2m @ 3.33g/t
GRGC_056	RC	0	8	8	1.43	
		0	2			2m @ 2.55g/t
GRGC_048	RC	20	27	7	1.28	
		23	24			1m @ 4.76g/t
GRGC_053	RC	19	26	7	1.04	
		24	25			1m @ 2.42g/t
GRGC_055	RC	0	7	7	1.38	
GRGC_066	RC	39	46	7	2.10	
		41	42			1m @ 7.49g/t
GRGC_032	RC	1	6	5	1.05	
		1	2			1m @ 2.39g/t
GRGC_049	RC	28	33	5	1.35	
		30	31			1m @ 4.22g/t
	RC	41	43	2	2.42	
		42	43			1m @ 4.15g/t
GRGC_065	RC	40	45	5	1.22	
GRGC_052	RC	9	13	4	1.32	
	RC	23	24	1	3.10	
	RC	1	2	1	1.03	
GRGC_057	RC	18	21	3	1.91	
	RC	13	14	1	1.22	
GRGC_063	RC	36	39	3	1.70	
		38	39			1m @ 2.41g/t
	RC	45	47	2	1.30	
	RC	0	1	1	1.08	
	RC	6	7	1	1.73	
GRGC_042	RC	3	5	2	2.38	
GRGC_045	RC	27	29	2	1.39	
GRGC_047	RC	14	16	2	1.12	
GRGC_054	RC	35	36	1	1.01	
GRGC_058	RC	22	23	1	1.18	
GRGC_059	RC	27	28	1	1.46	
GRGC_060	RC	3	4	1	1.22	
GRGC_036	RC	14	22	8	0.68	



Hole ID	Hole Type	Depth From	Depth To	Length	Grade (g/t)	Including
Exploration						
AMGR12_161	RC	88	93	5	1.42	
	RC	52	53	1	1.40	
AMGR12_093	RC	67	70	3	2.57	
		67	68			1m @ 6.89g/t
AMGR12_166	RC	18	21	3	2.26	
		19	21			2m @ 3.18g/t
	RC	93	94	1	2.14	
AMGR12_096	RC	59	61	2	2.28	
AMGR12_094	RC	82	84	2	1.51	
AMGR12_167	RC	62	63	1	1.05	

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.