

25 October 2012

**RESOLUTE TO ACQUIRE 19.99% OF NOBLE MINERAL
RESOURCES AND MAKES A\$85 MILLION
FINANCING OFFER**

Highlights

- Resolute has executed Share Sale Agreements with certain Noble shareholders to acquire 19.99% of Noble shares in exchange for Resolute shares, conditional upon the proposed Zhongrun placement not progressing and Resolute's A\$85 million Financing Offer being accepted by Noble
- Resolute has made an A\$85 million Financing Offer to Noble consisting of:
 - a A\$78.7 million Entitlement Issue of convertible notes to Noble shareholders, fully underwritten by Resolute;
 - a A\$6.3 million Placement of convertible notes to Resolute on the same terms as the Entitlement Issue; and
 - an immediate US\$20 million guarantee by Resolute to enable Noble to borrow additional funds to meet its short-term funding needs, providing funding certainty whilst the Entitlement Issue and Placement and are completed
- The Financing Offer is conditional upon the proposed Zhongrun placement announced by Noble on 27 September 2012 not proceeding
- Resolute's Financing Offer provides significant advantages to Noble shareholders, including speed and certainty of funding, the opportunity for existing Noble shareholders to participate in the recapitalisation of Noble, and the opportunity to benefit from Resolute's significant experience operating gold mines in Africa
- Resolute's Financing Offer is superior to the proposed Zhongrun placement
- Noble shareholders are urged to vote down the first tranche of the Zhongrun placement at the General Meeting scheduled for Wednesday, 31 October 2012
- Noble shareholders who want to lodge or change their Proxy Form must lodge a Proxy Form with Noble in accordance with the instructions in the Notice of General Meeting on or before 10.00am on Monday, 29 October 2012

Resolute Mining Limited (ASX: RSG, "Resolute") advises that after market close on Wednesday, 24 October 2012 it executed conditional Share Sale Agreements ("SSAs") to acquire 19.99% of Noble Mineral Resources Limited (ASX: NMG, "Noble" or the "Company") and submitted to Noble a A\$85 million financing offer ("Financing Offer").

Share Sale Agreements

Resolute advises that it has executed conditional SSAs with various shareholders of Noble to acquire 19.99% of the issued capital of Noble.

Under the terms of the SSAs, Resolute will issue one Resolute ordinary share in exchange for each twelve Noble ordinary shares held (implying a share price of \$0.158 per Noble share, based on the Resolute closing price on 24 October 2012), conditional upon:

- Noble not proceeding with the proposed share placement to Zhongrun; and
- Noble and Resolute executing documentation to give effect to and implement the Financing Offer.

Further details of the SSAs will be lodged with Resolute's substantial shareholder notice.

Financing Offer to Noble

Resolute submitted a Financing Offer to Noble comprising the following key elements:

- a A\$78.7 million non-renounceable entitlement issue of convertible notes by Noble, fully underwritten by Resolute, on the terms and conditions set out below ("Entitlement Issue"). It is proposed that Noble shareholders would have the opportunity to subscribe for one convertible note for each Noble ordinary share held. Should the 19.99% share acquisition complete, Resolute intends to take up its full entitlement of convertible notes under the proposed Entitlement Issue;
- a A\$6.3 million placement to Resolute of convertible notes on the same terms and conditions as the Entitlement Issue ("Placement"); and
- In order to provide short term funding certainty in the time taken to complete the Placement and Entitlement Issue, Resolute will provide an immediate guarantee ("Guarantee") to enable Noble to borrow US\$20 million to meet its short term funding needs. Resolute has suggested this be done with the support of Investec Bank as an extension to Investec's current secured facility ("Facility"). This will require the support of Investec. This drawdown, along with all other amounts outstanding under the Facility, would be repaid by the funds raised via the Entitlement Issue and Placement.

Terms of Convertible Notes

Resolute proposes that the convertible notes issued under the Entitlement Issue and Placement would have the following key terms:

Maturity date	3 years from issue
Coupon	8.00% per annum, paid semi-annual
Security	Unsecured
Conversion price	\$0.12 per Noble share
Covenants	Standard covenants for a convertible note of this type, including a negative pledge
Events of default	Standard events of default, including a change in control of Noble and failure to pay the Coupon

Resolute proposes that the proceeds of the note issue would be used to repay all amounts outstanding under the Facility, meet other existing liabilities of Noble, and pay for development activities and ongoing working capital at Noble's Bibiani gold project.

Further details of the proposed convertible notes are annexed to this announcement.

Conditions to Financing Offer

Resolute's Financing Offer is conditional upon Noble not proceeding with its proposed A\$84.7 million share placement to Zhongrun Group ("Zhongrun") as announced on 27 September 2012. Noble shareholders are scheduled to vote on the first tranche of this placement at a General Meeting currently scheduled for Wednesday, 31 October 2012.

If the Financing Offer is accepted by Noble, its completion is conditional upon:

- The parties executing long-form, legally binding formal agreements;
- There being no material adverse change in the business of Noble;
- Noble not committing certain prescribed occurrences, including issuing new shares or other equity securities (other than as contemplated by the Notice of Meeting lodged on ASX on 2 October 2012, except for resolution 6)

Full details of the Financing Offer are annexed to this announcement.

Advantages of Resolute Financing Proposal

Resolute believes the key advantages of its Financing Offer are as follows:

- **Speed and certainty of funding:** The proposed Guarantee ensures that Noble will have access to the short-term funds it needs in a timely fashion, whilst the A\$85 million of convertible notes will be fully underwritten by Resolute, providing a high degree of visibility to Noble shareholders on receipt of these funds. In contrast, the Zhongrun placement is subject to Chinese regulatory approvals (including National Development and Reform Committee approval), and there can be no guarantee these will be obtained irrespective of the outcome of the shareholder vote on tranche 1 of this placement at the General Meeting on Wednesday, 31 October 2012;
- **Fairer to existing Noble shareholders:** the Financing Offer provides existing Noble shareholders with the opportunity to participate in the proposed Entitlement Issue and preserve their interest in Noble close to current ownership levels, on terms that include

an attractive conversion price coupled with downside protection and near-term income in the form of an 8% coupon for the notes' three year term.

If all existing Noble shareholders take up their entitlements and all convertible notes are subsequently converted, Resolute would hold 23.1% of the enlarged capital of the Company, with existing Noble shareholders holding the remaining 76.9%.

In contrast, the Zhongrun placement will result in heavy dilution of existing Noble shareholders and a potential change of control if the second placement tranche is executed and options issued to Zhongrun are exercised, with Zhongrun holding between 41.5 - 51.6% of the enlarged capital of the Company.

- **Access to Resolute operational expertise:** Resolute has a proven track record of delivering significant operational improvements at its flagship Syama gold mine in Mali. As a potentially significant investor in the Company, this experience is expected to be of great value to Noble as it seeks to accelerate development and ramp-up of the Bibiani gold mine in Ghana. Resolute is one of the largest listed gold producers on the ASX, with production in the current year expected to be 415,000 oz across its three mines in Africa and Australia.

Resolute Chief Executive Officer Peter Sullivan said the choice is now in the hands of the Noble shareholders.

"We believe Resolute's Financing Offer is clearly superior to the existing alternative in front of Noble shareholders. The Zhongrun transaction essentially hands control of the Company over to Zhongrun, leaving existing shareholders as a highly diluted minority," said Mr Sullivan.

"In contrast, Resolute is proposing to provide Noble shareholders with the opportunity to not only participate in the capital raising and maintain their shareholdings at current levels, but also benefit from our extensive experience operating gold mines in Africa. The value of that experience to Noble and its shareholders in their current predicament should not be underestimated."

"Resolute encourages Noble shareholders to send a clear message by voting down the first tranche of the Zhongrun placement next week. The proxy deadline closes at 10.00am on Monday, 29 October, so there is ample time for them to be heard."



PETER SULLIVAN
Chief Executive Officer

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Resolute
Mining Limited

24 October 2012

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Dear Sirs

FINANCING PROPOSAL

Resolute Mining Limited ACN 097 088 689 ("**Resolute**") offers Noble Mineral Resources Limited ACN 124 893 465 ("**Noble**") the following:

1. CONVERTIBLE NOTES RIGHTS ISSUE

1.1 Commitment

Resolute offers to underwrite a placement and non-renounceable pro rata offer of listed convertible notes to eligible Noble shareholders on the terms and conditions in Schedule 1 to raise up to A\$85,000,000 (**Note Issue**).

1.2 Purpose

The proceeds of the Note Issue shall be applied towards repaying the Drawdown (as defined below), repaying the existing Investec Facility (as defined below), repaying other existing liabilities, including development activities at the Bibiani Project and meeting ongoing corporate costs.

2. INTERIM FINANCING – INVESTEC FACILITY

2.1 Resolute Guarantee

- (a) Resolute acknowledges that Noble has an immediate need for funds and that funds raised under the Note Issue will not be available to Noble for a period of time.
- (b) As an interim financing solution, Resolute offers to guarantee (**Guarantee**) a drawdown by Noble of up to USD 20,000,000 (**Drawdown**) on the Amended and Restated Project Loan Facility Agreement dated 28 June 2010 between (among others) Investec Bank Limited (as Agent and Lender) and Central African Gold Ghana Limited as amended by First Amending Agreement to the PLFA dated 6 December 2011 (**Investec Facility**).

2.2 Re-payment

Upon receipt of the funds from the Note Issue, Noble shall immediately repay the Drawdown and the Guarantee shall be released.

2.3 Indemnity

Noble will indemnify Resolute against any loss, cost or expenses which Resolute may sustain or incur as a consequence of the provision of the Guarantee.

3. INTERDEPENDENCY

- (a) The offers made by Resolute under clauses 1 and 2 are interdependent and are only capable of acceptance jointly by Noble.
- (b) Clause 3(a) is for the benefit of Resolute and may only be waived by Resolute.

4. CONDITIONS

- (a) Resolute's obligations under this letter are conditional upon and do not become binding until Noble has publicly announced the following:
 - (i) terms and conditions of this letter;
 - (ii) agreement between the Company and Zhongrun evidencing the Zhongrun Placement has ceased to be of any force or effect;
 - (iii) resolution 6 in the Notice will not be considered or passed at the general meeting of Noble to be held on 31 October 2012 or at any adjournment thereof (**General Meeting**); and
 - (iv) the Company will not issue or agree to issue any securities to:
 - (A) Zhongrun or its associates or related corporations including (without limitation) all of the securities contemplated by the Zhongrun Placement; and
 - (B) any third party save and except for the securities referred to in resolutions 2, 3, 4 and 5 in the Notice.
- (b) The condition in clause 4(a) is for the benefit of and may be waived by Resolute.

5. FURTHER ACTS

5.1 Binding effect of this letter

Execution of this letter is intended to create legally binding obligation on the parties.

5.2 Formal Agreements

If the offers made by Resolute in this letter are accepted by Noble in accordance with clause 8, Resolute and Noble shall:

- (a) use their best endeavours to execute long form legally binding formal agreements (**Formal Agreements**) to more fully document the transactions contemplated by, and consistent with the terms and conditions contained in this letter; and
- (b) promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by the other party to carry out and effect the intent and purpose of this document.

5.3 Documentation review

Noble shall provide Resolute and its advisers with the opportunity to review and comment on all material documentation necessary to implement the Note Issue, Drawdown and Guarantee and shall take into account any reasonable comments which may be made by Resolute.

6. MISCELLANEOUS

6.1 Notices

Any notice or other communication of any nature which must be given, served or made under or in connection with this document:

- (a) must be in writing in order to be valid;
- (b) is sufficient if executed by the party giving, serving or making the same or on its behalf by any attorney, director, secretary, other duly authorised officer or solicitor of such party;
- (c) will be deemed to have been duly given, served or made in relation to a person if it is delivered or posted by prepaid post to the address, or sent by facsimile to the number of that person set out herein (or at such other address or number as is notified in writing by that person to the other parties from time to time); and
- (d) will be deemed to be given, served or made:
 - (i) (in the case of prepaid post) on the fifth day after the date of posting;
 - (ii) (in the case of facsimile) on receipt of a transmission report confirming successful transmission; and
 - (iii) (in the case of delivery by hand) on delivery.

The fax number of Resolute is (08) 9322 754 and of Noble is (08) 9474 6772.

6.2 Time of essence

Time is of the essence in respect of the Noble's obligations under this document.

6.3 Governing law

This document is governed by and construed in accordance with the laws of Western Australia.

7. NO REPRESENTATION OR RELIANCE

Noble acknowledges that:

- (a) Resolute has no duty to supply it with information in relation to or affecting Noble; and
- (b) it has not entered into this document in reliance on or as a result of any representation, promise, statement, conduct or inducement by or on behalf of Resolute.

8. ACCEPTANCE

- (a) This offer is open for acceptance by Noble.

- (b) This offer may be accepted by Noble by signing in the space provided below and delivering an original signed counterpart to Resolute.
- (C) Upon acceptance of this offer a legally valid and enforceable agreement (**Agreement**) shall exist between the Resolute and Noble and the parties shall perform all of their obligations set out in this letter.

9. TERMINATION

Following acceptance of this offer by Noble, Resolute may terminate the Agreement in the following circumstances:

9.1 Material Adverse Change

The occurrence of any event, matter or circumstance which individually, or when aggregated with all such other events, matters or circumstances has or could reasonably be expected to have (now or at any time in the future) a material adverse effect on the business, assets or liabilities of the Noble group taken as a whole, other than an event, matter or circumstance:

- (a) the occurrence of which is directly or indirectly a result of, or required to be procured by Noble pursuant to, the announcement or existence of, or compliance with, this letter;
- (b) that took place with the prior approval of Resolute;
- (c) that is or arises from:
 - (i) stock market fluctuations or general changes in economic, political, business or securities market conditions; or
 - (ii) changes in gold prices or exchange rates.

9.2 Prescribed Occurrence

Any of the following occurs:

- (a) Noble converts all or any of its shares into a larger or smaller number of shares;
- (b) any member of the Noble group (other than a direct or indirect wholly-owned subsidiary of Noble) resolves to reduce its share capital in any way or reclassifies, redeems or repurchases directly or indirectly any of its shares;
- (c) any member of the Noble group (other than a direct or indirect wholly-owned subsidiary of Noble) enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement;
- (d) any member of the Noble group issues, or grants an option or performance right over, any shares or other securities (including equity securities, debt securities and convertible securities);
- (e) any member of the Noble group (other than a direct or indirect wholly-owned subsidiary of Noble) declares, pays or distributes any dividend, bonus or other share of its profits or assets or returns any capital to its members, other than pursuant to an employee incentive plan operated by the Noble group, employment or consulting arrangements and/or in accordance with past remuneration practices implemented by the Noble group;
- (f) any member of the Noble group disposes of, or offers, proposes or announces a proposal to dispose of any business, asset, joint venture interest, entity or undertaking

the value of which exceeds \$50,000 or any businesses, assets, joint venture interests, entities or undertakings the aggregate value of which exceeds \$50,000;

- (g) any member of the Noble group creates or agrees to create any encumbrance over the whole or any part of its assets or undertaking;
- (h) any of the following occur:
 - (i) an application is made and not withdrawn, stayed or discharged within 7 days;
 - (ii) an order is made; or
 - (iii) a resolution is passed or any steps are taken to pass a resolution, for the winding up of any member of the Noble group;
- (i) any of the following occur:
 - (i) an administrator is appointed, or any steps are taken to appoint an administrator; or
 - (ii) a resolution to appoint an administrator is passed, or any steps are taken to pass a resolution to appoint an administrator, to any member of the Noble group;
- (j) any material member of the Noble group ceases to carry on business or is deregistered under the laws of its jurisdiction of incorporation or organisation;
- (k) any member of the Noble group agrees or announces an intention to take any of the actions referred to in the foregoing paragraphs,

other than

- (l) anything contemplated by the resolutions in the notice of meeting relating to the General Meeting dated 2 October 2012, other than resolution 6; or
- (m) anything that has been agreed to by Resolute in writing.

9.3 **Change of control**

The announcement of any transaction or proposed transaction which, if executed, would result in:

- (a) a change of control (as that term is defined in section 50AA of the Corporations Act) of Noble; or
- (b) a third party (including Zhongrun International Mining Co Ltd) obtaining a relevant interest in 15% or more of the issued capital of Noble.

Terms used in this letter and defined in the Company's Notice of General Meeting dated 2 October 2012 shall have the same meaning.

Yours faithfully

EXECUTED by RESOLUTE MINING LIMITED
ACN 097 088 689 in accordance with its
constitution in the presence of:



(Signature of Secretary/Director)

PETER ROSS SULLIVAN

(Name of Secretary/Director in full)



(Signature of Director)

PETER ERNEST HUSTON

(Name of Director in full)

By signing this letter, you agree to be bound by the terms and conditions of this letter:

EXECUTED by **NOBLE MINERAL**
RESOURCES LIMITED ACN 124 893 465 in
accordance with its constitution in the presence
of:

)
)
)
)

(Signature of Secretary/Director)

(Signature of Director)

(Name of Secretary/Director in full)

(Name of Director in full)

Schedule 1

CONFIDENTIAL, NON-BINDING AND INDICATIVE TERM SHEET FOR A\$[85.0] MILLION
NOTE ISSUE - 3 YEAR UNSECURED CONVERTIBLE LOAN
AND UNDERWRITING AGREEMENT

BORROWER/ISSUER	Noble Mineral Resources Limited (Noble)
LENDERS/NOTE HOLDERS	Note Holders
NOTE ENTITLEMENT ISSUE	Each Noble shareholder to have a non renounceable entitlement to subscribe the Face Value for one listed convertible note (Note) for each Noble share held on the Record Date. Based on issued Noble shares of 655,522,952 (at 27 September 2012) it will raise a total of A\$78.7 million
NOTE PLACEMENT	Noble will issue as a placement 52.8 million Notes to Resolute on the same terms as the Entitlement Issue Notes to raise A\$6.3 million
TOTAL FUNDS	Entitlement Issue and Placement will raise a total of up to A\$85 million
UNDERWRITING	Entitlement Issue and Placement will be underwritten by Resolute or one of its subsidiaries
UNDERWRITING FEE	Nil
PROCEEDS OF NOTE ISSUE	Proceeds of the Note Issue shall be used to repay the Investec Facility (including the further drawdown of up to USD[20,000,000], repaying other existing liabilities and pay development activities at the Bibiani Project and ongoing corporate costs
GUARANTORS	Noble Gold Bibiani Limited (Bibiani), Noble Mining Ghana Limited (NMGL) and Drilling and Mining Services Limited (DMSL) (jointly and severally the Guarantors)
NOTES	Each Note will entitle the holder to be repaid the Face Value (and outstanding interest) on the Maturity Date if not converted or redeemed beforehand Note Holders will have the right to convert each Note into one fully paid ordinary share in the capital of Noble (Shares) at any time prior to the Maturity Date
FACE VALUE	Face value of each Note A\$0.12
NOTE PURPOSE	To fund the following: • Repayment of existing Investec Facility and any additional Interim Facility • Repayment of existing unsecured creditors • Fund completion of development activities at the Bibiani Project • Fund ongoing exploration activities at the Bibiani Project • Meet on going corporate costs
TERM / MATURITY DATE	Maturity date for each Note is 3 years from issue
COUPON	8.00% per annum. Interest shall be calculated daily, with coupons semi-annually in arrears
DEFAULT INTEREST MARGIN	2.0% per annum (in addition to the Coupon). Default interest margin payable on any amount which is due for payment to the Noteholders but unpaid, for

	annually in arrears
DEFAULT INTEREST MARGIN	2.0% per annum (in addition to the Coupon). Default interest margin payable on any amount which is due for payment to the Noteholders but unpaid, for the period from the due date until the date of payment
LISTING OF NOTES	Notes will be listed
SECURITY	Notes will be unsecured
REPAYMENT	Note is immediately repayable in full upon: - the Maturity Date; - an Event of Default by Noble which has not been remedied or waived by a majority of Note holders within 30 trading days of the event occurring Early repayment is not permissible
CONVERSION NOTICE	Noteholders may issue a conversion notice (Conversion Notice) to Noble at any time and in any quantum up to 20 trading days prior to the Maturity Date. Within 3 trading days of receipt of an Conversion Notice, Noble will issue the Shares to the Noteholder and apply for quotation of the Shares on ASX
CONVERSION RATIO	On conversion one Share is issued for each Note unless adjusted to protect against: - capital reorganizations; and - lender approved dividends paid by Noble
COVENANTS	Covenants will include (with standard exceptions and qualifications): - Negative pledge; - Obligation on Noble to repay current Investec Facility; - Limitation on additional indebtedness of Noble and its subsidiaries; - Prohibition on disposals of subsidiaries or assets; - Limitation on mergers and consolidations (other than solvent reorganisations) - No dividends (all entities) - Limitation on provision of financial accommodation
EVENTS OF DEFAULT	Events of default will include standard events of default for an unsecured Note, including change in control in Noble and failure to pay a coupon Event of Defaults shall entitle each Noteholder to elect to have their Notes redeemed at face value or continue to hold the Notes
TRUSTEE	A trustee will be appointed in accordance with the requirements of the Corporations Act