

26 October 2012

RESOLUTE REAFFIRMS SUPERIOR FINANCING OFFER TO NOBLE

Resolute Mining Limited (ASX: RSG, "Resolute") notes the response of Noble Mineral Resources Limited (ASX: NMG, "Noble") to Resolute's A\$85 million Financing Offer.

Resolute reaffirms its view that its Financing Offer is a superior proposal to the proposed Zhongrun placement and expresses disappointment in the refusal of Noble to meaningfully engage with Resolute prior to releasing its announcement. As a prospective significant shareholder, Resolute questions how the Noble Board can discharge its fiduciary duty to shareholders if they fail to engage with Resolute regarding its proposal.

Resolute Chief Executive Officer Peter Sullivan said "Resolute is also concerned that Noble is misleading the market with its assertion that Resolute's Financing Offer is an attempt to acquire control (or effective control) of Noble without paying a control premium. Resolute's proposal is an offer of financing and does not involve a change of control. Resolute will only be able to convert notes into Noble shares above 19.9% with Noble shareholder approval (which is not being sought as part of the Financing Offer), or pursuant to the 3% creep provisions of the *Corporations Act*."

As the majority of Resolute's Financing Offer is an entitlement issue, it is priced to be attractive for existing Noble shareholders to take up their rights – consequently, comparisons with the Zhongrun placement price, which does involve a potential change of control, are misleading.

Noble's comments alleging that Resolute's Financing Offer lack certainty are also misleading. Resolute's offer is capable of immediate acceptance by Noble and can be implemented quickly. In contrast, a substantial part of the Zhongrun placement is still subject to shareholder approval and certain Chinese regulatory approvals, which could be some months away and are no guarantee of being obtained.

If Noble shareholders find the Resolute Financing Offer to be superior and wish to be heard, it is imperative that they must **vote against the first tranche of the proposed Zhongrun placement (by voting no to Resolution 6)** at the General Meeting scheduled for Wednesday 31 October 2012.

To do so, Noble shareholders must **lodge a Proxy Form (or an amended Proxy Form if you have already lodged one) with Noble in accordance with the instructions in the Notice of General Meeting on or before 10.00am on Monday, 29 October 2012, or vote in person at the meeting.**

PETER SULLIVAN
Chief Executive Officer

Media Contacts:
Shaun Duffy / James Tranter
FTI Consulting
Phone: +61 8 9485 8888

Investor Contacts:
Geoff Rasmussen / Matthew Weaver
Azure Capital Limited
Phone: +61 8 6263 0888