

30 October 2012

RESOLUTE ENHANCES FINANCING OFFER TO NOBLE

Highlights

- **Resolute to provide immediately available US\$15 million unsecured Debt Facility as part of A\$85 million Financing Offer, creating short term funding certainty for Noble**
- **Enhanced Financing Offer is a superior proposal and provides overall funding certainty for the full A\$85 million, in contrast to the proposed Zhongrun placement**

Resolute Mining Limited (ASX: RSG, "Resolute") has today submitted an improved Financing Offer to Noble Mineral Resources Limited (ASX: NMG, "Noble"), which incorporates a US\$15 million unsecured short term debt facility ("Debt Facility") available for immediate draw down to facilitate Noble's near term funding requirements.

The Debt Facility is effectively an advance on the US\$20 million guarantee originally proposed by Resolute, which was intended to facilitate further draw down under Noble's existing secured debt facility with Investec ("Investec Facility").

It is contemplated that the Debt Facility and all amounts outstanding under the Investec Facility, will be repaid out of funds raised from the proposed Placement and Entitlement Issue of convertible notes ("Note Issue"). Resolute's Financing Offer (including the Debt Facility) remains conditional upon the proposed Zhongrun placement not proceeding and Resolute's Financing Offer being accepted.

Resolute has also amended the proposed terms of the convertible notes to be issued under the Note Issue to confirm that interest on the notes will be capitalised for the first year of the three year term.

Resolute Chief Executive Officer Mr Peter Sullivan said: "Resolute's improved Financing Offer clearly addresses a specific concern raised by Noble regarding the short term funding certainty of our original offer. This improvement increases the onus on the Noble directors to consider their fiduciary duties to shareholders and reconsider their rejection of Resolute's offer."

Resolute reiterates its view that its Financing Offer is a superior proposal. As well as short term funding assurance, Resolute's Financing Offer:

- **Provides overall certainty for the full A\$85 million.** In contrast, a major portion of the proposed Zhongrun placement remains subject to shareholder approval and various Chinese regulatory approvals, which are not guaranteed of being obtained;
- **Is fairer to all Noble shareholders**, by providing them with the ability to participate in the recapitalisation of Noble. In contrast, the proposed Zhongrun placement would leave current Noble shareholders as a heavily diluted minority;
- **Is not a change of control transaction.** Future conversion of notes issued to Resolute into Noble shares above 19.9% will require Noble shareholder approval (except under the creep provisions of the *Corporations Act*) at that time, i.e. shareholder approval for conversion is

not being sought now. In contrast, Zhongrun is seeking to gain control or effective control over Noble now; and

- **Gives Noble access to Resolute's significant African operational expertise**, as it continues to develop the Bibiani gold project.

Noble shareholders are urged to **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.

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