

September 2012 Quarterly Activities Report

HIGHLIGHTS

Corporate

- Share placement raises \$11M towards interim working capital
- Recapitalisation efforts result in two funding proposals for shareholder consideration:
 - Two-tranche placement to Zhongrun Group to raise \$84.7M
 - \$85M finance offer by Resolute Mining Ltd
- Shareholder meeting postponed to 7 November 2012 to allow shareholders sufficient time to consider the competing proposals

Production

- 315,213 ore tonnes mined
- 7,332oz gold produced (reconciled, Jul – Sep 2012)
- 8,870oz gold doré shipped

Process Plant Commissioning

- Bibiani processing plant commissioning ongoing but slowed pending confirmation of longer-term funding solution

Increase in Bibiani Project Reserves and Resources

- Mineral Resource increased by 24% to 2.8Moz
- Ore Reserves confirmed by Coffey Mining and increased to 972,000oz after mining depletion



Executive Summary

The September quarter was one of significant corporate activity for the Company, with a focus on securing funding for both interim working capital, and longer term funding to provide sufficient capital to complete the Bibiani project commissioning to its nameplate capacity of 150,000ozpa.

On 12 September the Company announced it had received firm commitments for an A\$11 million share placement to new and existing investors and directors of the Company, providing interim working capital relief.

During the quarter a number of approaches from third parties around potential corporate and strategic transactions were also reviewed in consultation with Noble's financial advisors, Rothschild with a view to securing a longer-term funding solution. Following this evaluation process, after the close of the quarter, the Company entered into binding agreements with the Zhongrun Group (Zhongrun), a large private Chinese mining and investment group, whereby Zhongrun proposes to invest A\$84.7m in Noble via a two-tranche placement, to become the Company's largest shareholder and strategic partner.

On 25 October 2012, just days before a scheduled General Meeting of Shareholders to approve the first tranche of the placement to Zhongrun, the Company received an unsolicited financing proposal from Resolute Mining Ltd (ASX: RSG) (Resolute), followed by an amended proposal from Resolute on 30 October 2012.

In light of the timing of Resolute's announcement on 30 October 2012, the Company postponed the General Meeting of Noble shareholders (originally scheduled for Wednesday, 31 October 2012) until Wednesday, 7 November 2012; to allow sufficient time for shareholders to consider the amended Resolute financing proposal before the General Meeting.

- **The General Meeting will now be held at 10.00am (WST) on Wednesday, 7 November 2012 at Perth Zoo, Conference Centre, 20 Labouchere Road 6151, South Perth WA.**
- **The new deadline for proxies will now be 10.00am (WST) on Monday, 5 November 2012. Shareholders who have already submitted valid proxy forms and do not wish to change their vote need not take any further action.**
- **However, shareholders may choose to lodge a fresh proxy. The valid lodgement by a shareholder of a fresh proxy will automatically revoke any existing proxy votes cast. Shareholders who require a new proxy form can obtain one by contacting Noble's Company Secretary on +61 8 6389 2688.**

During the period, mining and processing operations continued at the Bibiani project, with 315,212 tonnes of ore mined, 7,322oz of gold produced, and 8,870oz gold doré shipped. Commissioning of the Bibiani processing plant continued, albeit at a slower pace, pending finalisation of the current funding options available.

Pleasingly, the Bibiani project JORC-compliant mineral inventory was increased by 24% during the quarter to 2.8Moz, and a mining study carried out by Coffey Mining confirmed and upgraded the Bibiani project ore reserve to 972,000oz after mining depletion, providing independent confirmation of the project's mineral inventory, and increasing confidence in the project.



Capital Raising

On 12 September the Company announced it had received firm commitments for an A\$11 million share placement to new and existing investors (who are institutional and sophisticated investors) and directors of the Company.

The share placement was undertaken in two tranches structured as follows:

- (a) Tranche 1 – approximately 57.9 million fully paid ordinary shares (Shares) at an issue price of A\$0.16 per Share and approximately 28.9 million free-attaching options (Options) exercisable at \$0.20 and expiring on 30 September 2015 to raise approximately A\$9.3 million; and
- (b) Tranche 2 – approximately 10.9 million Shares at an issue price of A\$0.16 per Share and approximately 5.4 million free-attaching Options exercisable at A\$0.20 and expiring on 30 September 2015 to raise up to approximately A\$1.7 million.

The issue of Shares (and free-attaching Options) under Tranche 1 occurred on 15 September 2012. The issue of Shares (and free-attaching Options) under Tranche 2 is subject to the Company receiving shareholder approval at a general meeting under ASX Listing Rule 7.1 and 10.11 to request approval for Directors and director related entities to participate in the share placement. A General Meeting has been rescheduled to 7 November 2012.

The funds are being used for general working capital.

Funding and Corporate

While the funds raised under the \$11 million share placement provide interim working capital, further capital is required in the short term 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 Investec project loan; and
- Investigate further organic and inorganic growth options.

On 30 July Noble announced that it was actively reviewing its options for raising additional funding, and had received a number of approaches from third parties around potential corporate and strategic transactions:



Zhongrun Proposal

Together with its financial advisors, Rothschild, Noble carefully evaluated all proposals received as well as the alternatives before entering into binding agreements with the Zhongrun Group, a large private Chinese mining and investment group, whereby Zhongrun proposes to invest A\$84.7m in Noble to become the Company's largest shareholder and strategic partner.

Zhongrun Transaction Details

Tranche 1

- Pursuant to a Subscription Agreement dated 26 September 2012, Zhongrun International Mining Co., Ltd. has agreed to invest A\$16.3m in Noble by subscribing for 101.8m ordinary shares in Noble at a price of A\$0.16 per share, which represents a 33% premium to Noble's last traded share price prior to entering suspension (Tranche 1)
- Tranche 1 is conditional on Noble obtaining shareholder approval for the issue of up to 15% of the Company's share capital under Listing Rule 7.1, which is now scheduled to be held on 7 November 2012
- On completion of Tranche 1, Noble has agreed to appoint two nominees of Zhongrun to the board of Noble
- The Subscription Agreement for Tranche 1 is on terms and conditions not unusual for a transaction of this nature, including warranties from the Company to Zhongrun International Mining Co., Ltd. and restrictions on the Company's conduct in the period until completion of Tranche 2.

Tranche 2

- Pursuant to a Subscription Agreement dated 26 September 2012, Zhongrun Real Estate Group (Hong Kong) Ltd has agreed to invest A\$68.4m in Noble by subscribing for 380.0m ordinary shares in Noble at a price of A\$0.18 per share, representing a 50% premium to Noble's last traded share price prior to entering suspension (Tranche 2)
- Zhongrun is also to be issued with options to subscribe for an additional 240.9m shares in Noble over three years and at a price of A\$0.23 per share (a 92% premium to Noble's last traded share price prior to entering suspension)
- Zhongrun Resources Investment Corp. shareholder approval has already been secured for Tranche 2. Tranche 2 is subject to a number of other conditions including:
 - Completion of Tranche 1 (and the lodgement with ASIC of a prospectus to permit the shares issued pursuant to Tranche 1 to be freely tradeable);
 - Zhongrun obtaining certain Chinese regulatory approvals (Shandong Provincial and National Development and Reform Commission, Ministry of Commerce and the State Administration of Foreign Exchange);



- Noble shareholder approval for the purpose of section 611 (item 7) of the *Corporations Act 2001* (Cth) (with such notice of general meeting to be accompanied by an Independent Expert's Report); and
- The lodgement of a prospectus with ASIC.
- On completion of Tranche 2, Noble has agreed to appoint a third nominee of Zhongrun to the board of Noble (providing Zhongrun with three nominees on an expanded seven member board)
- After completion of both tranches of the placement, Zhongrun would own 41.5% of Noble's pro-forma share capital on an undiluted basis
- Exercise of the Zhongrun options would see a further A\$55.4m invested into Noble and result in Zhongrun owning 51.6% of Noble's pro-forma share capital on an undiluted basis
- The Subscription Agreement for Tranche 2 is on terms and conditions not unusual for a transaction of this nature, including warranties from the Company to Zhongrun Real Estate Group (Hong Kong) Ltd. and restrictions on the Company's conduct in the period until completion of Tranche 2

Indicative Timetable

Noble shareholders will be asked to approve Tranche 1 of the Zhongrun investment at a general meeting of shareholders to take place on 7 November 2012, at which certain resolutions in relation to the recent A\$11m capital raising will also be put to shareholders. A notice containing all relevant details of this meeting was sent to Noble shareholders on 2 October 2012.

Tranche 2 of the Zhongrun transaction is subject to fulfilment of various conditions (as summarised above), including Noble shareholder approval for the purpose of section 611 (item 7) of the *Corporations Act 2001* (Cth). Subject to shareholder approval for Tranche 1 of the Zhongrun investment at the general meeting on 7 November, a notice of meeting (including an Independent Expert's Report) will be sent to all Noble shareholders in due course advising the date and location of the meeting to approve Tranche 2.

Resolute Financing Proposal

After market close on 24 October 2012, Noble received an unsolicited financing proposal from Resolute Mining Limited (ASX: RMG), proposing that:

- Noble would raise A\$78.7m by undertaking a 1-for-1 pro-rata non-renounceable entitlements offer to all existing Noble shareholders of convertible notes with a conversion price of A\$0.12 per Noble share, with the offer fully underwritten by Resolute;
- Noble would raise a further A\$6.3m by undertaking a placement of 52.8m convertible notes to Resolute on the same terms as the entitlements offer; and
- Resolute would guarantee a US\$20m extension to Noble's existing project loan facility with Investec.



Resolute also announced that it had 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.

After carefully considering the Resolute proposal, the Board advised shareholders that it considered the Zhongrun proposal to be a superior offer, providing greater certainty; and that it therefore considered the Zhongrun proposal to be in the best interest of all shareholders.

On 30 October, Resolute announced an amended finance proposal, with the main points of difference being:

- Offer of a US\$15 million unsecured short term debt facility available for immediate draw down, intended to be an advance on the US\$20 million guarantee originally proposed by Resolute to facilitate further draw down under Noble's existing secured debt facility with Investec; and
- Amendment of the proposed terms of the convertible notes to be issued under the Note Issue to confirm that interest on the notes would be capitalised for the first year of the three year term.

Postponement of General Meeting

In light of the timing of Resolute's announcement, on 30 October 2012 the Company postponed the General Meeting of Noble shareholders (originally scheduled for Wednesday, 31 October 2012) until Wednesday, 7 November 2012; to allow sufficient time for shareholders to consider the amended Resolute financing proposal before the General Meeting.

- **The General Meeting will now be held at 10.00am (WST) on Wednesday, 7 November 2012 at Perth Zoo, Conference Centre, 20 Labouchere Road 6151, South Perth WA.**
- **The new deadline for proxies will now be 10.00am (WST) on Monday, 5 November 2012. Shareholders who have already submitted valid proxy forms and do not wish to change their vote need not take any further action.**
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Operations

Mining

During the September quarter, mining was concentrated around the Aheman, Strauss and Strauss South deposits, supplemented by reclaimed levee material primarily from Dam 2 and Levee 6. Just under 2 million tonnes of material was mined, including 315,213 tonnes of ore comprising 221,366 tonnes of oxide ore and 93,847 tonnes of tails material with a grade of 0.94g/t for the quarter.

Mining Production 2012/13				
	September Quarter		June Quarter	
ORE MINED	TONNES (t)	GRADE (g/t)	TONNES (t)	GRADE (g/t)
Oxide ore	221,366	0.95	177,825	0.86
Tails	93,847	0.92	158,447	0.98
Total Ore	315,213	0.94	336,272	0.92
Waste Mined	1,642,596		1,934,163	
TOTAL MINED	1,957,809		2,270,435	

Gold processing, production and shipment

The production figures for the quarter ended 30 September 2012 are listed below:

Throughput:	334,876 t
Grade:	0.88 g/t
Recovery:	78 %
Gold produced:	7,322 oz
Gold shipped:	8,070 oz

During the period the Company entered into a third party agreement for the toll treatment of external tails material, at a significantly higher grade (>2g/t) than Noble's current feedstock. The agreement is for a minimum volume of 15,000 tonnes per month. The toll treatment material, which is clean oxide material, was introduced into the plant feed in September to supplement the Bibiani tails feed.



Commissioning Progress

Upgrade of Tailings Storage Facility

Raising the walls of the new tailings storage facility continued during the quarter, with the south, west and most of the northern wall completed. Work is underway on raising the eastern wall, and is expected to be completed in December quarter.

Process Plant Commissioning

Crusher

Fabrication work peripheral to the crusher unit continued during the quarter, which was 56% complete at the end of September. Some delays were experienced due to the non-delivery of parts which have been re-ordered and are now expected on site during the third quarter.

As an interim arrangement, the Company has entered into a contract for the hire of a mobile crusher. This unit, which is being delivered to site this week, is intended to alleviate production issues surrounding treating harder oxide ore. The Company intends to commence crushing of all existing oversize material, which had been stockpiled pending commissioning of the fixed plant crusher. The crushed material will be fed directly into the circuit to improve throughput in the December quarter.

Carbon Regeneration Kiln

Construction of the carbon regeneration kiln continues, ultimately to further improve gold recovery through improved carbon loading and stripping. During the quarter the handrails were completed, gas lines installed and buried, and burners installed. This project is 90% complete – pending only commissioning of the gas units.

Cyanide Sparging Facility

Work on this facility was completed and the facility handed over during the September quarter. Staff training is ongoing in relation to the operation and maintenance of the facility.



Resource & Reserve Upgrade

26% Increase to Bibiani Main Pit Resource

In July Coffey Mining finalised their report on the updated resource for Bibiani Main Pit including Big Mug, South Hill and Russel zones. The resource was upgraded from 1.98Moz to 2.5Moz, which represents a 26% increase. The report largely confirmed the SEMS March 2010 model for the measured and indicated resources, and substantially increased the inferred resources.

Bibiani Main Pit – Updated Mineral Resource at 30 June 2012			
	TONNAGE (Kt)	GRADE (Au g/t)	CONTAINED GOLD (Kozs)
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

Comparison between the March 2010 and the upgraded June 2012 main pit resource can be seen in the table below

	Tonnage	Grade	Cont'd Gold
March 2010 – Main pit	32.98 Mt	1.87 g/t	1.98 Moz
June 2012 – Main pit	41.64 Mt	1.90 g/t	2.51 Moz

30% Increase to Bibiani Satellite Pit Resources

In late August Coffey completed its review of the Bibiani resources including updated resources for the Walsh-Strauss deposit and a maiden resource for the Elizabeth deposit.

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



The upgraded Main Pit, Walsh-Strauss and Elizabeth resources combined with the current resource for the remaining satellite pits brings the total resource for the Bibiani gold project to 2.8Moz.

Confirmation and Upgrade of Bibiani Gold Reserves

An independent Mining Study carried out by Coffey Mining in October confirmed an upgrade on the size and quality of the Bibiani Gold Project reserve base. The study focussed on four areas with the project, namely the Main, Walsh, Strauss and Elizabeth pits; and included a comprehensive review of Noble's resources and updated geological models, pit designs and mine schedules.

The study verified the previous reserve and resource modelling work carried out by Noble and delivered an increase in the total ore reserves for the four pits to 912,000 ounces of gold, net of mining depletion, for a global Bibiani Project Ore Reserve of 16.0Mt @ 1.9g/t for 972,000oz.

The study, which used tighter modelling and more conservative parameters than the previous work carried out by Noble, increased both the quality of the Reserve and confidence in the project. The primary increase in the Reserve resulted from an improvement in grade at the Main Pit, where the Reserve was upgraded from 12.0Mt @ 2.05g/t (790,000oz) to 11.5Mt @ 2.2g/t (820,000oz).

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			



Exploration and Resource Development

Exploration drilling during the quarter generated a total of 283 holes for a total of 12,430 m, comprising 53 RC holes (3,407m) and 230 grade control holes (9,023). Two rigs were in operation and contributed to the total metres drilled.

Grade Control Drilling

Grade control drilling was carried out at the Aheman, Grasshopper and Strauss deposits:

- The 2nd phase of grade control drilling at Aheman on 185m RL was completed on 14 August. This drilling program entailed a total of 5,904m, and also targeted the extension of the pit by planning holes at the southern corridor close to the Tails Dam from surface.
- A total of 2,111m of grade control drilling has been completed to date at the Strauss deposit, representing 15% of the total metres planned for the program which continues in the December quarter.

Best results are listed below, (full results listed in Appendix 3 attached):

Recent drilling results

During the quarter, Noble announced results from its ongoing drilling programs at Bibiani, where it had been undertaking a RC program of grade control drilling at the Aheman and Grasshopper project, as well as an exploration drilling program between the Aheman and Grasshopper deposits. Further results from this program were received in September, with best results listed below.

Summary of Aheman Phase 2 Grade Control Drilling Intersections (20 Jul 2012 – 1 Aug 2012)

Hole ID	Depth From	Depth To	Length(m)	Grade (g/t)	Including
AMGC_281	18	32	14	1.13	
	26	27			1m @ 4.77g/t
AMGC_251	15	26	11	2.38	
	25	26			1m @ 16.0g/t
AMGC_250	6	16	10	1.21	
	7	8			1m @ 4.64g/t
AMGC_244	2	12	10	1.17	
	3	4			1m @ 5.69g/t
AMGC_262	10	19	9	1.34	
AMGC_285	2	11	9	1.74	



Summary of Aheman Phase 2 Grade Control Drilling Intersections (20 Jul 2012 – 1 Aug 2012)

Hole ID	Depth From	Depth To	Length(m)	Grade (g/t)	Including
	9	10			1m @ 4.87g/t
AMGC_246	19	27	8	1.08	
AMGC_245	13	21	8	1.68	
AMGC_267	5	11	6	1.32	
AMGC_239	10	16	6	3.2	
	10	12			2m @ 7.26g/t
AMGC_276	30	36	6	1.46	
	32	31			1m @ 4.01g/t
AMGC_256	8	13	5	2.8	
	12	13			1m @ 7.36g/t
AMGC_269	18	22	4	1.28	
AMGC_260	1	5	4	2.2	
AMGC_310	20	23	3	2.16	
	21	22			1m @ 5.06g/t
	9	11	2	1.17	
AMGC_249	1	4	3	1.51	
AMGC_271	9	12	3	2.05	
	15	17	2	1.05	
AMGC_270	3	5	2	1.44	
AMGC_257	17	19	2	1.2	
	22	23	1	8.77	
AMGC_255	2	4	2	1.08	
AMGC_240	20	22	2	1.73	
AMGC_330	13	14	1	2.27	
AMGC_287	2	3	1	1.47	
AMGC_236	22	23	1	1.03	
AMGC_273	7	17	10	0.69	
GPGC_483	10	11	1	22.51	



Summary of Grasshopper 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 3)

Resource Drilling

Approximately 85% of the planned resource definition drilling program has been completed to-date at the Grasshopper-Aheman Gap. An additional drilling programme is planned to test the northern extension of the deposit. This will entail a total of 2000m in a 40x40m grid.

Best results are listed below:

Hole ID	Depth From	Depth To	Length(m)	Grade (g/t)	Including
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



Resource Modelling

- An in-house grade control block model was completed for the Grasshopper deposit during the period.
- It is intended to convert the Bibiani North Prospecting Licence to a mining lease by the end of the calendar year. Inputs have commenced with a number of activities to derive a resource model.

Asempanaye

Auger drilling was carried out on a grid of 200m X 80m to test the continuity of gold anomaly at depth and along strike after shallow soil sampling on this prospect yielded promising assay results. This necessitated the planning of deep auger drilling. Four (4) auger holes were drilled to a total depth of 12m along cross lines 1360N, with a total of 12 samples obtained from the holes and submitted to the Lab for analysis.

Cape Three Points

Auger drilling was carried out at the Nkoroba-Abura prospect. A total of 12 holes were drilled to variable depths (maximum depth of 4m) depending on the ease of penetration. 47 samples were collected and submitted to Performance Laboratories for assay. Results reported on the samples were not encouraging, with assay values ranging from <0.01 – 0.04 ppm. Further work will be carried out in this area, however at a later date as attention was shifted to the Brotet license area.

Brotet

According to earlier interpretations, the rock units in this area comprise Volcanic (Lava), Volcaniclastics (Andesitic tuff), Phyllite and Granitoid. There are shear structures that traverse the concession which have a general NE-SW trend. Of prime importance is the quartz-rich shear zone with hematite, graphite and sericite alterations mainly selveged to the veins. Observation of the bearing used by galamsey operators working in the area, suggests that the vein may follow the NE-SW trend. Six grab samples collected at the galamsey site were sent for analyses and returned good results, ranging from a low grade of 0.09ppm to a high grade of 3.27ppm. A summary of results is given in Table A.



Table A. Grab samples collected at Brotet and grades reported.

Sample ID	Au ppm
BRT001	0.35
BRT002	0.09
BRT003	0.04
BRT004	0.37
BRT005	0.21
BRT006	3.27

Auger drilling was undertaken with 28 holes drilled during the quarter. Progress is being made, however slowed due to difficult ground conditions. Results received so far have generally been poor. However there are a few isolated attractive values.

Tumentu

The Tumentu Concession (PL 2/316) is located on the south western portion of the Ashanti Gold Belt. It lies along strike with the Salman-Anwia project and is located within the Salman Fault Zone. It is also along strike with the Prestea gold anomaly. The concession is underlain by Birimian volcano-sedimentary rocks to the west and basaltic to andesitic rocks to the eastern hilly areas. Outcrops mapped along the banks of the Ankobra gives credence to the accession that the north western margins of the concession area are associated with argillaceous sedimentary rocks, predominantly phyllites intercalating with greywackes. These were mapped at 589364E/576108N/13m above sea level with foliation planes striking at 04° and dipping at 72° E.

An auger drilling program commenced on the north-western portion of the concession where previous exploratory activities, by way of soil sampling, pitting and trenching have defined an anomalous zone. In all the ten pits dug, nine of them were associated with a hard thick alluvial cover predominantly consisting of lateritic gravels with quartz pebbles/cobbles, ferricrete, which is difficult to break through. One pit (TPT07) where the Phyllite-greywacke saprolite was mapped, returned a gold in soil anomaly averaging 66 ppb for two horizontal samples taken at the bottom. Sample TPT07001 returned a gold value of 101ppb and TPT07002 had a value of 31ppb, averaging 66ppb. (SEMS, 2009)



Fig. 1 Concession boundary showing results of soil sampling carried out by SEMS in 2009.

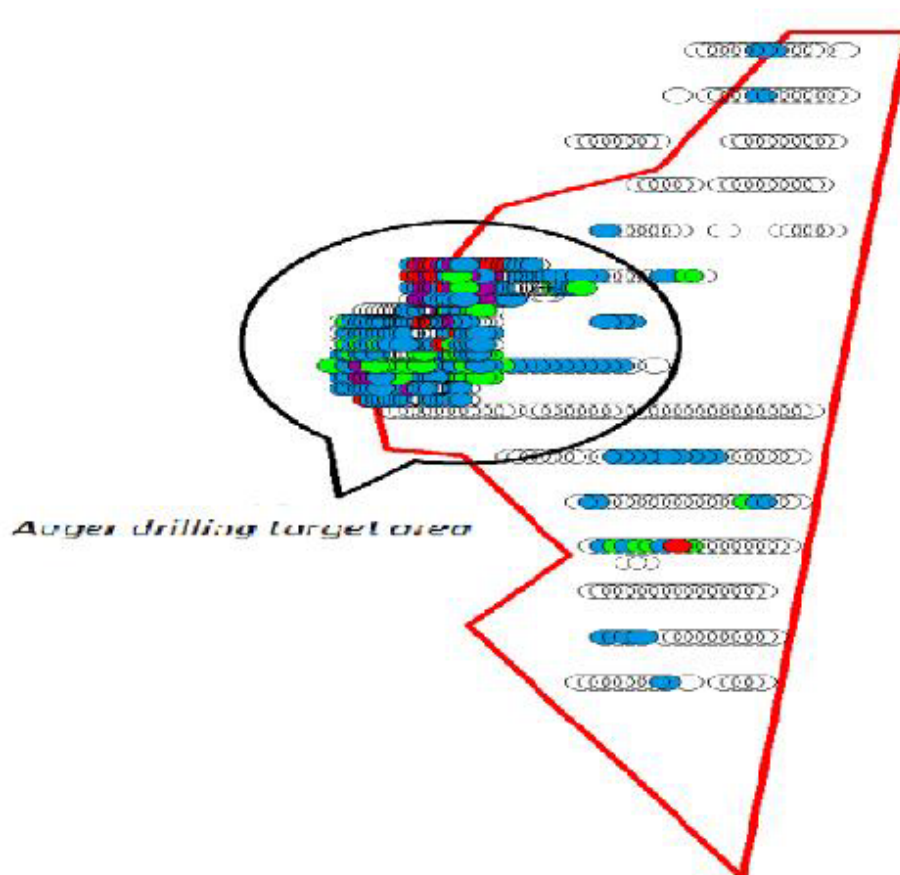
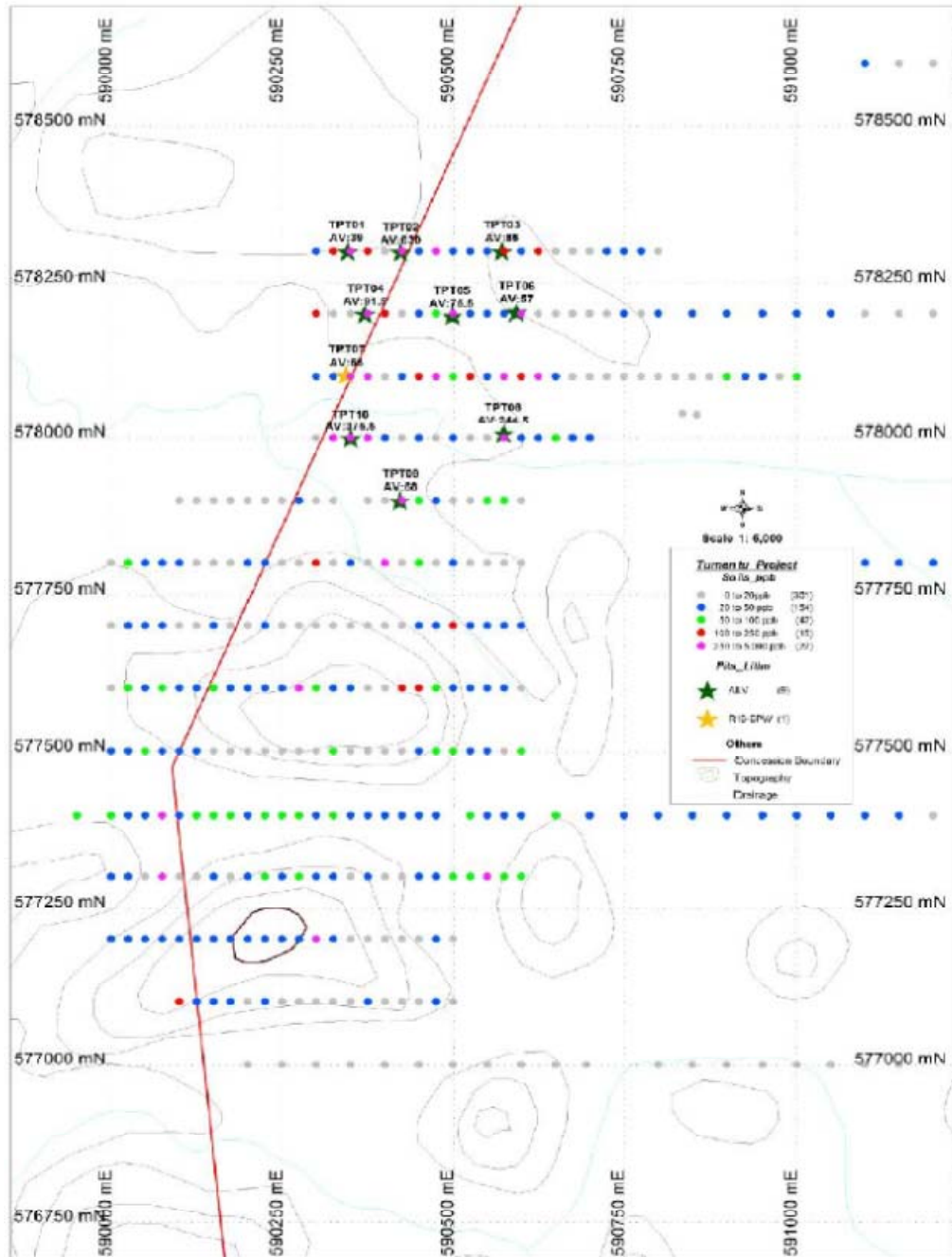




Fig. 2 Tumentu Project showing soil geochem and some pitting locations and average grades



Ten auger holes had been completed at the end of September, on a 200x50 grid over the target area and with a maximum depth of penetration of 4m. Initial results are not encouraging, however this pattern is expected to change as drilling progresses northward of the target area.



Outlook for December Quarter

Noble's key targets for the December quarter include securing funding for the Company's on-going operations, and, subject to the availability of funding, ongoing commissioning of the crusher and continuing the ramp up towards processing plant design capacity of 3Mtpa.

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.

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

www.nobleminres.com.au



Appendix 1

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)



Appendix 2

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)



Appendix 3

DRILLING INTERSECTIONS

September Quarter 2012

Hole ID	Hole Type	Depth From	Depth To	Length	Grade (g/t)	Including
AMGC_281		18	32	14	1.13	
		26	27			1m @ 4.77g/t
AMGC_251		15	26	11	2.38	
		25	26			1m @ 16.0g/t
AMGC_250		6	16	10	1.21	
		7	8			1m @ 4.64g/t
AMGC_244		2	12	10	1.17	
		3	4			1m @ 5.69g/t
AMGC_262		10	19	9	1.34	
AMGC_285		2	11	9	1.74	
		9	10			1m @ 4.87g/t
AMGC_246		19	27	8	1.08	
AMGC_245		13	21	8	1.68	
AMGC_267		5	11	6	1.32	
AMGC_239		10	16	6	3.2	
		10	12			2m @ 7.26g/t
AMGC_276		30	36	6	1.46	
		32	31			1m @ 4.01g/t
AMGC_256		8	13	5	2.8	
		12	13			1m @ 7.36g/t
AMGC_269		18	22	4	1.28	
AMGC_260		1	5	4	2.2	
AMGC_310		20	23	3	2.16	
		21	22			1m @ 5.06g/t
		9	11	2	1.17	
AMGC_249		1	4	3	1.51	
AMGC_271		9	12	3	2.05	
		15	17	2	1.05	
AMGC_270		3	5	2	1.44	
AMGC_257		17	19	2	1.2	
		22	23	1	8.77	
AMGC_255		2	4	2	1.08	
AMGC_240		20	22	2	1.73	
AMGC_330		13	14	1	2.27	

Hole ID	Hole Type	Depth From	Depth To	Length	Grade (g/t)	Including
AMGC_287		2	3	1	1.47	
AMGC_236		22	23	1	1.03	
AMGC_273		7	17	10	0.69	
GPGC_483		10	11	1	22.51	
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	

See notes overleaf



Notes to Annexure 3 – Table of Drilling Intersections

- *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.*

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10

Name of entity

NOBLE MINERAL RESOURCES LIMITED

ABN

36 124 893 465

Quarter ended ("current quarter")

30 September 2012

Consolidated statement of cash flows

Cash flows related to operating activities

1.1	Receipts from product sales and related debtors		
1.2	Payments for	(a) exploration and evaluation	
		(b) development	
		(c) production	
		(d) administration	
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other		

Current quarter	Year to date (3 months)
\$US'000	\$US'000
11,032	11,032
(396)	(396)
(8,615)	(8,615)
-	-
(5,586)	(5,586)
-	-
4	4
(512)	(512)
-	-
-	-

Net Operating Cash Flows

(4,073) **(4,073)**

Cash flows related to investing activities

1.8	Payment for purchases of:	(a) prospects	
		(b) equity investments	
		(c) other fixed assets	
1.9	Proceeds from sale of:	(a) prospects	
		(b) equity investments	
		(c) other fixed assets	
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other		

-	-
-	-
(677)	(677)
-	-
-	-
-	-
-	-
-	-
-	-

Net investing cash flows

(677) **(677)**

1.13	Total operating and investing cash flows (carried forward)		
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(4,750) **(4,750)**

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(4,750)	(4,750)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	6,991	6,991
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(3,240)	(3,240)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	3,751	3,751
	Net increase (decrease) in cash held	(999)	(999)
1.20	Cash at beginning of quarter/year to date	3,327	3,327
1.21	Exchange rate adjustments to item 1.20	305	305
1.22	Cash at end of quarter	2,633	2,633

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$US'000
1.23	Aggregate amount of payments to the parties included in item 1.2	224
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' remuneration	224
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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$US'000	Amount used \$US'000
3.1 Loan facilities	36,679	31,179
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	(450)
4.2 Development	(17,277)
4.3 Production	-
4.4 Administration	(5,415)
Total	(23,142)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	2,635	3,052
5.2 Deposits at call	-	364
5.3 Bank overdraft	(2)	(89)
5.4 Other (Debt Service Reserve)	-	-
Total: cash at end of quarter (item 1.22)	2,633	3,327

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E70/3278	-	100%	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter: (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 +Ordinary securities	655,522,952	655,522,952		
7.4 Changes during quarter: (a) Increases through issues (b) Decreases through returns of capital, buy-backs	45,375,000	45,375,000	A\$0.16	A\$0.16
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter: (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	69,012,233 28,985,539 6,000,000 4,250,000 19,579,230 5,000,000 1,140,000 22,687,501	69,012,233 28,985,539 - - - - - -	Exercise price A\$0.35 A\$0.48 A\$0.20 A\$0.40 A\$0.83 A\$0.55 A\$0.31 A\$0.20	Exercise date 21 July 2013 1 May 2015 8 July 2014 19 August 2014 30 November 2014 31 October 2015 4 July 2015 30 September 2015
7.8 Issued during quarter	1,140,000 22,687,501	1,140,000 22,687,501	A\$0.31 A\$0.20	4 July 2015 30 September 2015
7.9 Exercised during quarter				
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: **31 October 2012**
(Director)

Print name: **Wayne Norris**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.