

2 November 2012

RESOLUTE FURTHER IMPROVES FINANCING OFFER TO NOBLE

Resolute Mining Limited (ASX: RSG, "Resolute") is pleased to announce a further improvement to its comprehensive A\$85 million Financing Offer to Noble Mineral Resources Limited (ASX: NMG, "Noble" or the "Company"). After discussions with Noble, Resolute has:

- extended the period for acceptance of the proposed US\$15 million unsecured short-term debt facility ("Debt Facility") until Friday, 9 November 2012;
- made the Financing Offer irrevocable until Friday, 9 November 2012; and
- agreed to work with Noble and its advisers in the period prior to the postponed General Meeting to further increase the level of certainty attached to Resolute's Financing Offer in the event that Resolution 6 is voted down.

Resolute Chief Executive Officer Mr Peter Sullivan said: "Resolute will continue to work with the Company to ensure that, in light of Noble's challenged financial position, Resolute's proposal provides the funding that is urgently required to maintain Noble's current operations and meet Noble's current liabilities."

Resolute reaffirms its view that its Financing Offer is a superior proposal to the proposed placement to Zhongrun. 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 no guarantee 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
- **Gives Noble access to Resolute's significant African operational expertise,** in turning around the currently underperforming Bibiani gold project.

If Noble shareholders find Resolute's 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 re-scheduled for Wednesday, 7 November 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, 5 November 2012, or vote in person at the meeting.**

PETER SULLIVAN
Chief Executive Officer

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