NOBLE
MINERAL RESOURCES LTD

30 November 2012

Board Restructuring

Noble Mineral Resources Limited (ASX: NMG) ("Noble" or the "Company") today announced a number of changes to be made to the composition of its Board of Directors, to better reflect the repositioning of the Company following recent corporate developments.

On 8 November 2012, Noble announced that it had accepted an A$85m financing offer from Resolute Mining Limited (“Resolute”), which will secure funding for the commissioning and ramp-up of gold production at Bibiani. Drawdown of the initial US$15m unsecured loan from Resolute has taken place and work on documenting and executing the outstanding components of the transaction is now progressing well. Noble currently anticipates the issuance of the convertible notes and receipt of the balance of the funds to occur in February 2013.

With the Company now approaching a transitional point in its corporate development, the Board believes that completion of the financing process will be the appropriate juncture to implement the following changes to its leadership team:

- Wayne Norris will be stepping down as Managing Director of Noble after seven years of service. In the interim, Noble will be commencing a comprehensive search for a suitably experienced replacement;
- Tunku Naquiyuddin will be stepping down from his current role as Chairman of the Board of Directors to allow the appointment of a new, independent Non-Executive Chairman. Tunku Naquiyuddin will remain on the Board as a Non-Executive Director; and
- Resolute has accepted an offer from Noble to appoint one nominee to the Noble Board of Directors. The Board considers this to be appropriate and reflective of Resolute’s position as a major shareholder and lender to the Company.

Noble hopes to leverage Resolute’s experience in the West African gold mining sector to the benefit of Bibiani Gold Mine and all stakeholders. Sharing of expertise between the two organisations has already commenced, with the establishment by Noble and Resolute of a joint Technical and Operating Committee.

Noble Chairman, Tunku Naquiyuddin, said: “Noble will soon be entering into a new era as it looks to secure the necessary funding to establish itself as a major gold producer in West Africa and complete the final stages leading into commercial gold production. The Board believes that these changes will position the Company well for the future under a rejuvenated and expanded leadership team. We will immediately be commencing the search for suitable candidates to fill the upcoming vacancies on the Board and to ensure that the transition is as seamless as possible.“

"On behalf of the Board, I would like to thank Wayne for his substantial contribution to the Company that he and his family founded more than seven years ago. Wayne led the Company through each stage of its rapid development from a private entity, its listing as an exploration company on the ASX in June 2008 and thereafter the acquisition of Bibiani, which transformed Noble into a significant regional gold developer."

" Since assuming ownership of Bibiani in July 2010, under Wayne's leadership Noble has made substantial progress towards returning Bibiani to commercial production, including refurbishing the existing processing plant and establishing both an earthmoving division as well as a fully equipped and functional onsite laboratory. We also appreciate Wayne's ongoing efforts in guiding the Company through the current financing process and we wish him well in his future endeavours."

ENDS

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