



Market Update

6 December 2012

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NOBLE - CORPORATE SNAPSHOT

Share Price

Share price (28 November '12)	A\$0.12
12 month high	A\$0.61
low	A\$0.11
Market cap	~ A\$73m

Directors

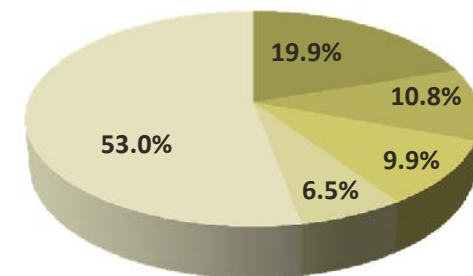
Tunku Naquiyuddin	<i>Non-Executive Chairman</i>
Mr Wayne Norris	<i>Managing Director</i>
Mr Brian Thomas	<i>Non-Executive Director</i>
Ms Xi Xi	<i>Non-Executive Director</i>
Mr Anthony Ho	<i>Company Secretary</i>

Issued Capital

Ordinary shares	660.15m
Unlisted options	60.66m
Options NMGOA (exp 21/07/13 @ 35c)	69.01m
Options NMGO (exp 01/05/15 @ 48c)	28.99m

Top 20 Shareholders 75.4%

■ Resolute Mining
■ Merrill-Lynch
■ Global Gold Holdings Ltd
■ Wei An Developments Ltd
■ Other



NOBLE - KEY STRENGTHS



- Mine located in the heart of world-class gold producing belt
- Gold producer with a working mill
- Commissioning and ramp-up ongoing
- Significant resource base continues to grow
- Low risk as brownfields development
- Experienced management
- Resolute Mining (RSG) is a new major shareholder with operational experience in Africa

GHANA



- Stable West African country with English as the official language
- Africa's second largest producer of gold
- Major export commodity is gold, representing approx. 50% of GDP
- A number of world's largest gold companies either exploring or producing in Ghana

BIBIANI PROGRESS



- Ramping up production

2008

Listing
on ASX

2009

Winning
Bidder for
Bibiani

2010

Raise Equity,
Take
Possession of
Bibiani

2011

Satellite Pit
Exploration,
Mill
Refurbishment

2012

Mill
commissioning
First gold
production
Finance
partner
secured

2013

*Complete
financing
and ramp-up
to realise
project
potential*

BIBIANI



- Historical producing mine
 - *Operations started in 1902*
- Located in the Sefwi-Bibiani Gold Belt
 - *Total endowment > 30Moz*
 - *Bibiani between Ahafo (16Moz) and Chirano (5Moz)*
- Refurbished and upgraded 3Mtpa processing plant
- 10 year mine life based on current parameters
- Extensive exploration program for Satellite Pits
- Resources 2.8Moz & Reserves 972,000oz
 - *Resources = 51.4Mt @ 1.7 g/t*
 - *Reserves = 16.0Mt @ 1.9 g/t*

NOBLE - MANAGEMENT



Corporate

MR ERIK PALMBACHS

Chief Financial Officer with 30 yrs experience mainly in the mining sector

MR MARK LAING

Principal Mining Engineer with 30 yrs experience in mining and in country

On site at Bibiani

MR ROGER BANNISTER

Executive Manager Operations with 30 yrs experience in mining and in Ghana

MR HENRY TANDOH

*National Ghanaian **Mine Manager** with 31 yrs experience in mining*

MR MOHAMMED GARIBAH

*National Ghanaian **Exploration Manager** with 33 yrs experience in mining*

BIBIANI - MINING



- DAMS – Drilling And Mining Services
 - *Wholly owned subsidiary*
 - *Exploration drilling for Bibiani*
 - *Fleet owners*
 - *Augmented with sub-contractors*
- Strengths in mining
 - *Satellite pits, close proximity to plant*
 - *ROM pad directly behind Strauss pit*
 - *Reclaiming levee material*
 - *Grade consistently higher than expected*
 - *900Koz to 1Moz in the Main Pit still to be mined after the Satellite Pits*

BIBIANI - PROCESSING PLANT



- Upgrading to 3Mtpa
- SAG and Ball Mills operational
- Knelson concentrator commissioned
- Currently processing levee material and soft oxide ore
- First gold on 29 March 2012 – just 7 weeks after wet commissioning commenced
- Maiden gold shipment on 9 May 2012
- Gold Poured to date ~ 19,000 oz
- Commissioning ongoing

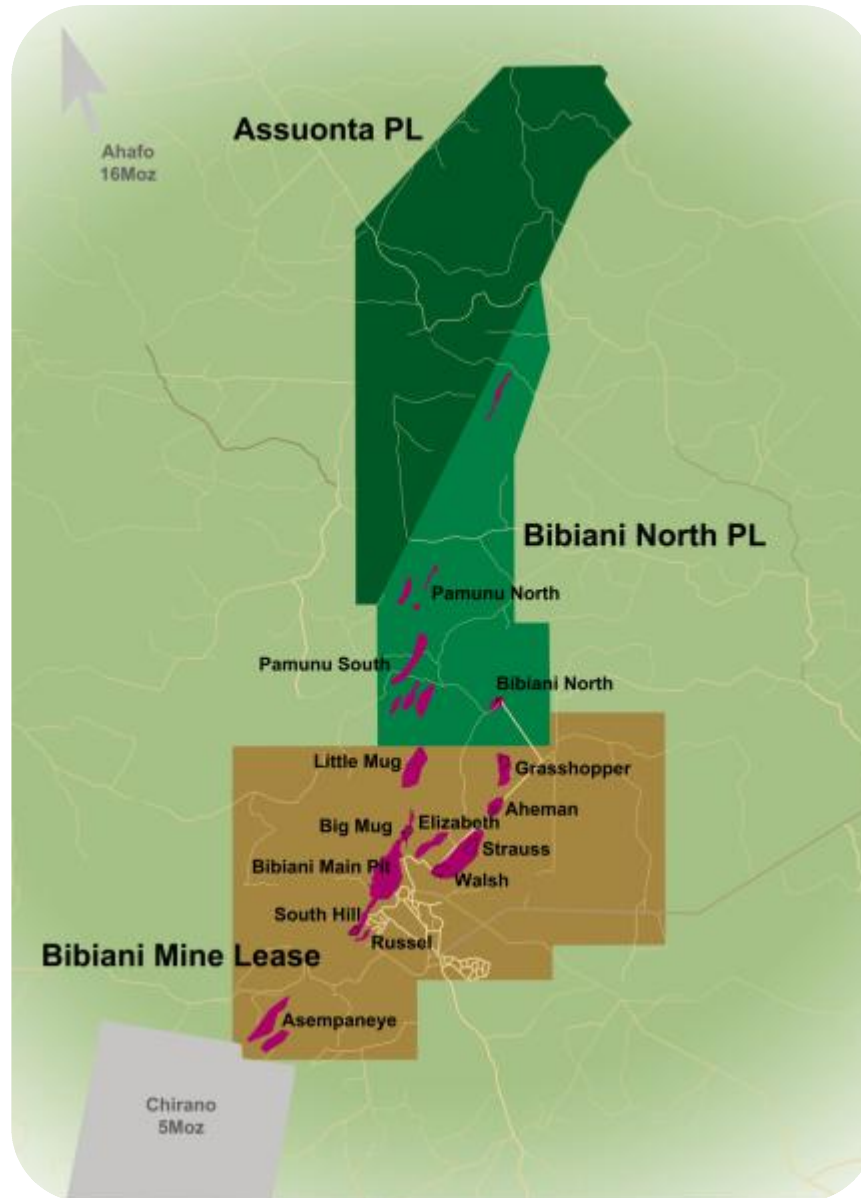


COMMUNITY RELATIONS



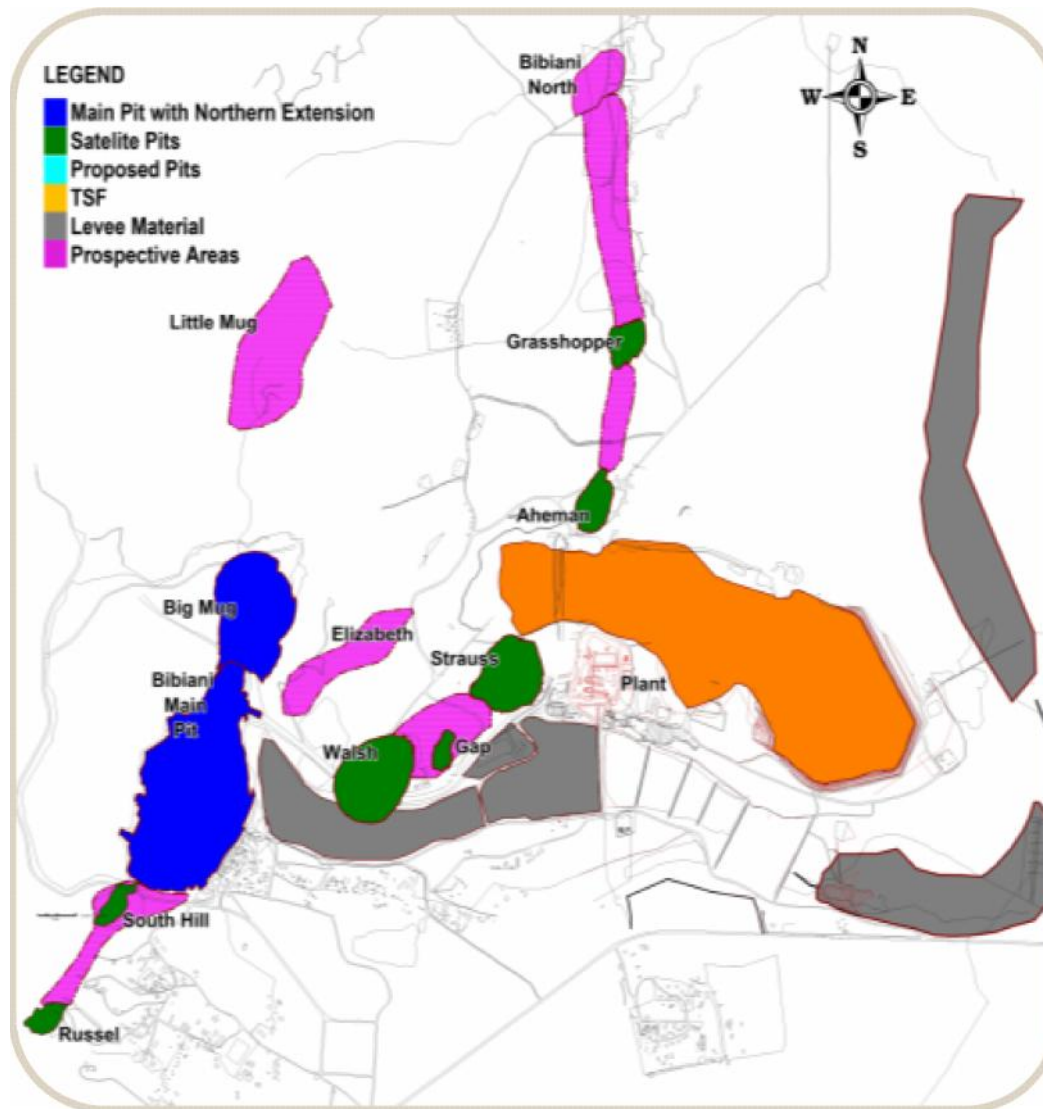
- Employs >1,200 local Ghanaian people
 - *Employees ~650*
 - *Contractors ~550*
- Health
 - *Onsite hospital and mobile medical facilities*
 - *Mousticide mosquito eradication programme*
- Education
 - *Refurbished and built schools*
- Sanitation
 - *Built water and sanitation facilities*
- Contribution funds
 - *\$1/oz back to the local community to be used for health, education and sanitation*
 - *Sustainability fund of additional \$1/oz to cultivate new industries in the local communities*

EXPLORATION



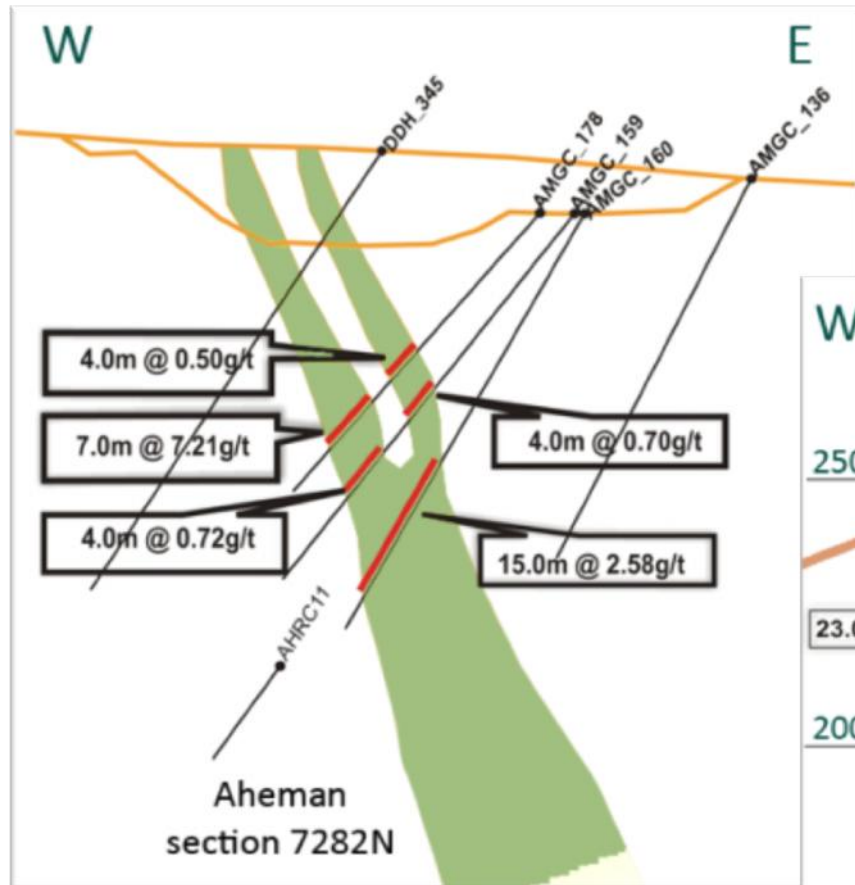
- Sefwi-Bibiani Gold Belt
 - *Multi million ounce gold district*
 - *Highly prospective package hosts numerous exploration targets outside current mining area*
 - *Several anomalies identified which are yet to be tested*
 - *Bibiani Mine Lease*
 - *50km²*
 - *Bibiani North & Assuonta PLs*
 - *50km² in total*
- Ashanti Gold Belt
 - *Cape Three Points / Brotet / Tumentu*
 - *79km² in total*

BIBIANI

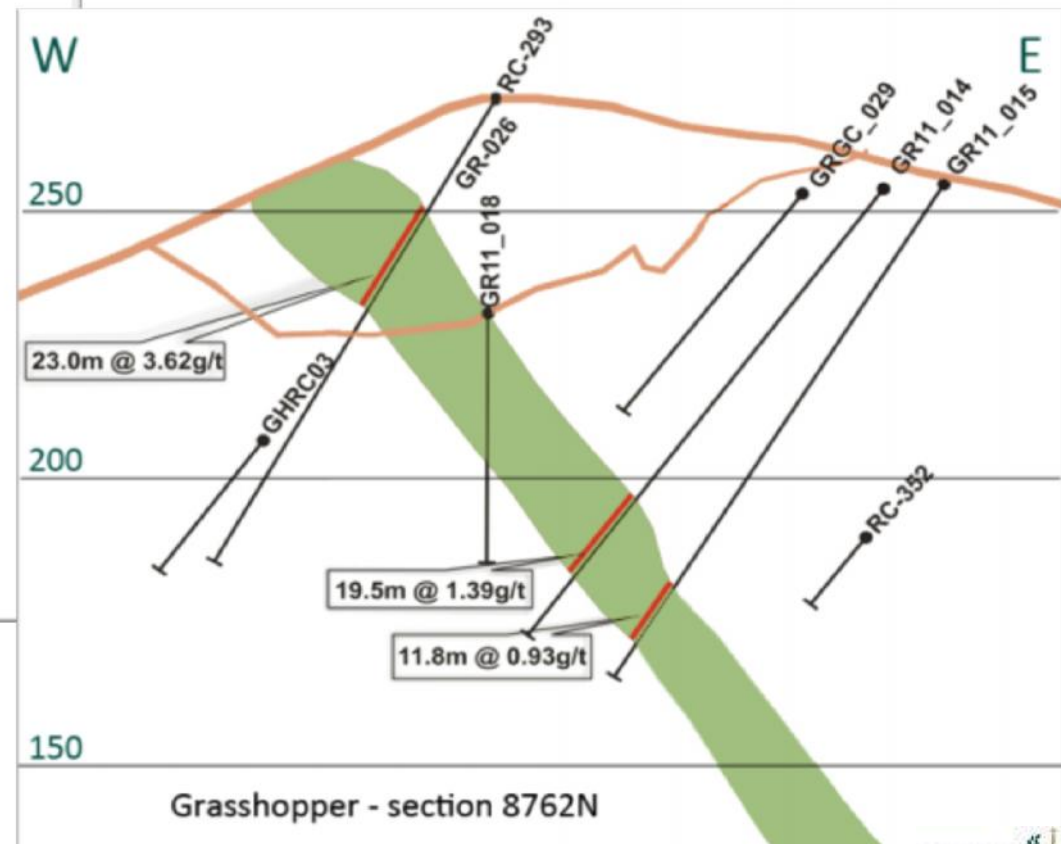


- Commenced mining from Walsh to Grasshopper satellite pits
 - *Allow time to maximise full resource potential of Bibiani Main Pit*
- Prospective areas
 - *Aheman-Grasshopper-Gap*
 - *Elizabeth*
 - *Bibiani North*
 - *Targets for open and underground operations*
- Big Mug, Russell and Elizabeth to increase mine life
- Soil augering program at Asempaneye on Bibiani ML and Assuonta/Bibiani North PLs producing future drill targets

BIBIANI – SECTIONS



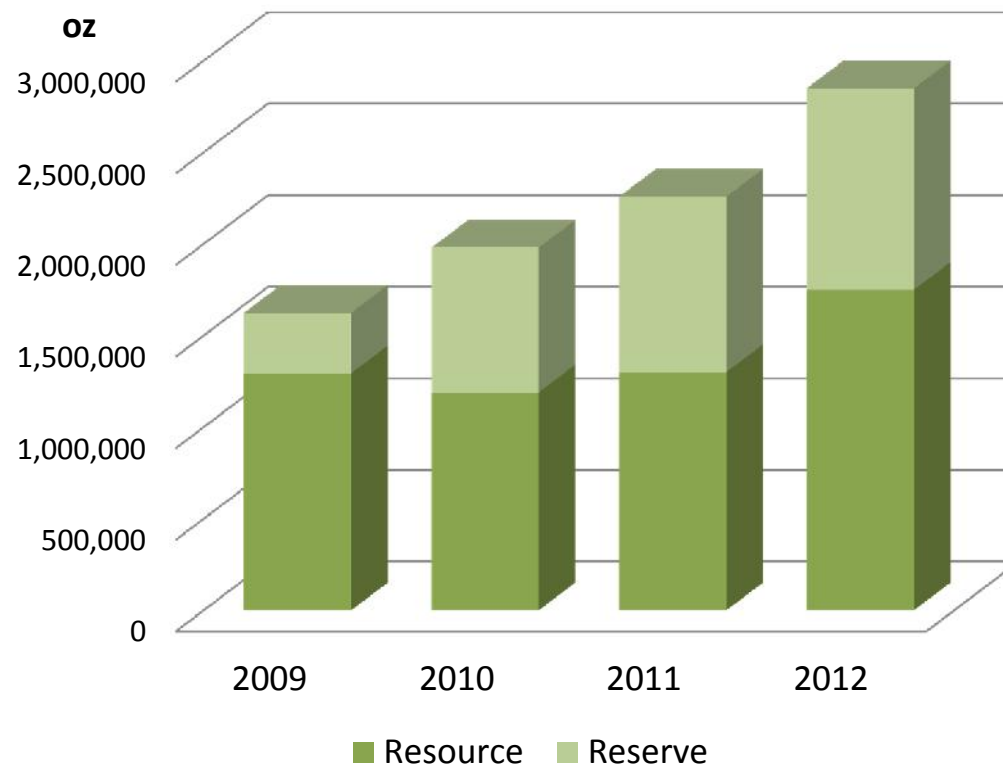
- Aheman and Grasshopper are satellite pits located to the north of the processing plant
- Gap resource between the two pits



BIBIANI – RESOURCES & RESERVES



- Current Resource = 2.8Moz & Reserve = 972,000oz
- Independent geology modelling and mining review by Coffey Mining
- Resource upgrade by 24% & Reserve upgraded (net of ore depletion from mining)
- Increased confidence



BIBIANI NORTH & ASSUONTA



- Prospecting Licences located to the north of the Bibiani Mine Lease
- Recent drilling at Bibiani North has shown a 320m mineralised zone to the north and 200m to the south:
 - *1m @ 28.13 g/t from 53m*
 - *2m @ 5.21 g/t from 29m*
 - *Including 1m @ 8.77 g/t*
- Soil augering program in progress at Bibiani North and Assuonta PLs

CAPE THREE POINTS / BROTET / TUMENTU



- Significant exploration portfolio at Cape Three Points
- Satin and Morrison prospects demonstrate potential for significant new gold discoveries
- Satin North hosts a 3.2km mineralised structure with minimal drilling despite significant artisanal gold mining
- Parallel Morrison Trend now delineated over 2km via recent soil sampling – drilling to commence shortly
- Parallel Brotet trend now delineated over a 5km strike

2012 ACHIEVEMENTS



- Refurbishment, upgrade and commissioning of the processing plant (ongoing)
- First gold pour - March 2012
- Extensive drilling to upgrade the resource & reserve
- On-site assay laboratory fully operational
- Funding secured from Resolute now a new major shareholder with West African gold experience
 - Joint technical and operating committee established

NEXT STEPS



- Complete finance process
 - Dispatch of shareholder documentation targeted for Jan 2013
 - Receipt of funds expected in Feb 2013
- Complete commissioning & ramp up to full commercial production
- Near term growth through extensive brownfields exploration



RESOURCES - 2.8Moz



June 2012 JORC Mineral Resource Estimate

	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	16.97	2.2	1,158
	Inferred	24.66	1.7	1,355
	Total	41.64	1.9	2,513

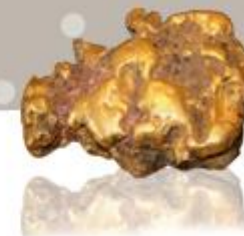
September 2012 JORC Mineral Resource Estimate

DEPOSIT	0.4 g/t cut-off	Tonnage (Mt)	Grade (Au g/t)	Cont'd Gold (oz)
Aheman	Indicated	0.53	0.7	12
Walsh-Strauss	Measured	0.88	1.4	40
	Indicated	1.80	1.4	83
	Inferred	3.19	1.1	114
Elizabeth	Indicated	0.26	0.7	6
	Inferred	0.19	0.6	4
Grasshopper	Indicated	0.44	1.3	18
Old tailings *	Indicated	2.49	0.6	51
	Total	9.78	1.1	338

* Cut-off grade 0.0 g/t

TOTAL RESOURCES = 51.4Mt @ 1.7 g/t (2.8Moz)

RESERVES - 972,000oz



Bibiani Main Pit – September 2012			
0.6 g/t cut-off	Tonnes (Mt)	Grade (g/t)	Cont'd Gold (Koz)
Proved	5.80	2.4	349
Probable	5.70	2.1	441
Total	11.50	2.2	790

Walsh, Strauss & Elizabeth Pits– September 2012			
0.5 g/t cut-off	Tonnes (Mt)	Grade (g/t)	Cont'd Gold (Koz)
Proved	0.55	1.8	30
Probable	1.20	1.7	64
Total	1.75	1.7	92

Aheman, Grasshopper and Strauss-South Satellite Pits – September 2012			
0.5 g/t cut-off	Tonnes (Mt)	Grade (g/t)	Cont'd Gold (Koz)
Proved	-	-	-
Probable	0.24	1.2	9
Total	0.24	1.2	9

Bibiani Tailings Deposits – September 2012			
	Tonnes (Mt)	Grade (g/t)	Cont'd Gold (Koz)
Proved	-	-	-
Probable	2.49	0.6	51
Total	2.49	0.6	51

TOTAL RESERVES =
16.0Mt @ 1.9 g/t
(972,000oz)



COMPETENT PERSONS' STATEMENT



The information in this presentation relating to 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 a Member of the Australian Institute of Geoscientists. As Mr Wolfe is no longer employed by Coffey Mining, Coffey Mining consents 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 already been given.

Mr Wolfe has sufficient experience which is relevant to the mineralisation and deposit types that are under consideration to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code).

The reported Mineral Reserves in this presentation that relates to the Bibiani Main pit, Walsh pit, Strauss pit, and Elizabeth pit Reserves have been compiled by Mr Harry Warries who is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Coffey Mining.

Mr Warries has sufficient experience which is relevant to the style of mineralisation and the type of deposit and to the activities that are under consideration, to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code).

Mr Warries consents to the inclusion in this presentation of the matters based upon his review in the form and content in which it appears.

The information in this presentation relating to exploration data, Mineral Resource or Ore Reserves that has not been 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 has sufficient experience which is relevant to the mineralisation and deposit types that are under consideration to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code).

Mr Laing consents to the inclusion in this presentation of the matters based upon his review in the form and content in which it appears.



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