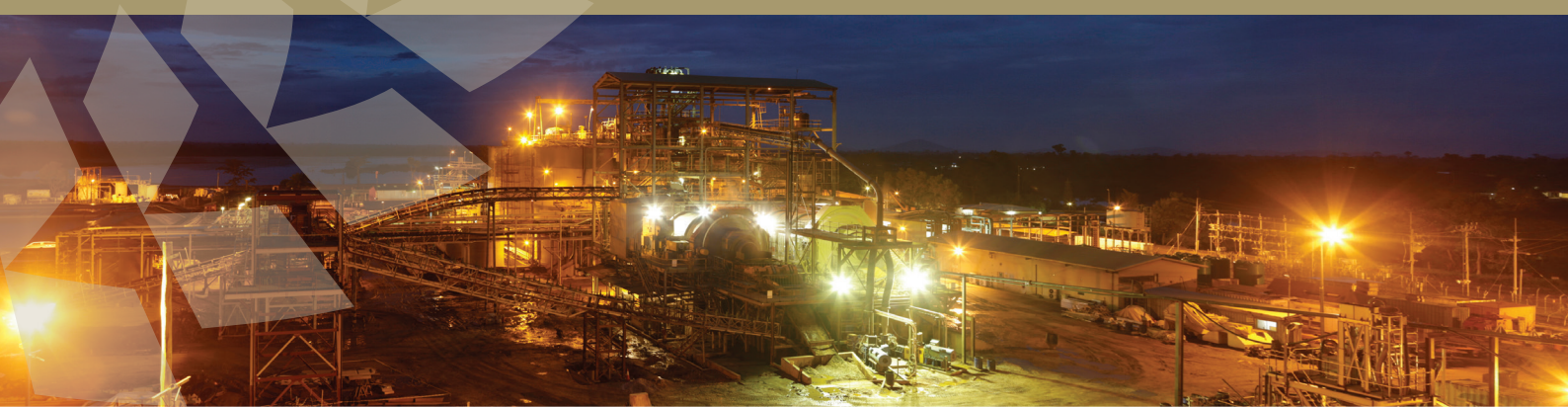




NOBLE
MINERAL RESOURCES LTD

PROSPECTUS

ABN 36 124 893 465



This Prospectus has been issued to provide information on the fully underwritten non-renounceable entitlement offer of approximately 666,397,952 Convertible Unsecured Notes to be issued at a price of \$0.12 per Convertible Unsecured Note on the basis of 1 Convertible Unsecured Note for every 1 Share held at 4.00pm (Perth time) on the Record Date to raise approximately \$79,967,754 and a placement of approximately 41,935,381 Convertible Unsecured Notes at the same issue price to raise an additional \$5,032,246 (together raising a total of approximately \$85,000,000).

This Prospectus has also been issued to facilitate the secondary trading of the Placement Shares so as to enable the Placement Shares to be on-sold in Australia without trading restrictions, pursuant to section 708A(11) of the Corporations Act and to provide information on the offer of 3,125 New Shares at an issue price of \$0.16 to raise \$500.

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

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1. **IMPORTANT INFORMATION**

This Prospectus is dated 23 January 2013 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of this Prospectus is the date 13 months after the date this Prospectus was lodged with ASIC ("**Expiry Date**"). No Convertible Unsecured Notes or New Shares will be issued on the basis of this Prospectus after the Expiry Date.

Applications for Convertible Unsecured Notes and New Shares offered pursuant to this Prospectus can only be submitted in accordance with the instructions on the Application Form.

Noble Mineral Resources Limited (ASX: NMG) (the "**Company**") will apply for admission of the Convertible Unsecured Notes and the New Shares to Official Quotation by ASX on the date of this Prospectus.

This Prospectus is also being issued to satisfy the requirements of section 708A(11)(b) of the Corporations Act in relation to the Placement Shares.

Restrictions on distribution of this Prospectus

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of applicable securities laws. This Prospectus is not to be distributed in, and no offer of Convertible Unsecured Notes or New Shares is to be made in, countries other than Australia except to the extent permitted below.

New Zealand

The Entitlement Offer to New Zealand investors is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002*. This Prospectus is not an investment statement and has not been registered, filed with, or approved by, any New Zealand regulatory authority under or in accordance with New Zealand law. This Prospectus may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

As noted in Section 5.16, the Company will apply to ASX for Official Quotation of the Convertible Unsecured Notes offered under this Prospectus. If Official Quotation is granted, the Convertible Unsecured Notes offered under this Prospectus (and any Shares issued on conversion of the Convertible Unsecured Notes) will be able to be traded on ASX. If you wish to trade the Convertible Unsecured Notes (or any Shares issued on conversion of the Convertible Unsecured Notes) through that market, you will have to make arrangements for a participant in that market to sell the Convertible Unsecured Notes (or any Shares issued on conversion of the Convertible Unsecured Notes) on your behalf. As ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market and the information available about the Convertible Unsecured Notes (or any Shares issued on conversion of the Convertible Unsecured Notes) and trading may differ from securities markets operating in New Zealand.

Hong Kong

WARNING: The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Convertible Unsecured Notes have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Convertible Unsecured Notes, may not be issued, circulated or distributed, nor may the Convertible Unsecured Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the *Securities and Futures Act, Chapter 289 of Singapore* (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Convertible Unsecured Notes being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Convertible Unsecured Notes. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This Prospectus may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Prospectus have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act which allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities and securities which are convertible into continuously quoted securities (as defined in the Corporations Act) as permitted by ASIC Class Order 00/195.

Disclaimer

Except as required by law, and only to the extent required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or

representation not so contained may not be relied on as having been authorised by the Company or any other person in connection with this Prospectus.

In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Risk factors

It is important that you read the heading entitled "Going Concern" in Section 8.4, which sets out the assumptions on which the Company's ability to continue as a going concern depends and the risk factor set out in Section 9.2(a). You should also read the "Risk Factors" in Section 9 for a discussion of certain risk factors that you should consider, including risks to the assumptions on which the Company's ability to continue as a going concern depends, before deciding to invest in Convertible Unsecured Notes, the New Shares or the Company.

In particular, there can be no guarantee that the Company will have sufficient funds to achieve its near-term strategic objectives as set out in Section 6.5(a), or that the Company will be able to meet its payment obligations in respect of the Convertible Unsecured Notes. Further, following completion of the Offers, certain changes to Noble's Board of Directors and a review of the Company's strategy are proposed. There is no guarantee that the Company will be able to identify suitable replacements for key leadership positions or that any amendments to the Company's current strategy will be successful.

Trustee

The Trustee has not had any involvement in the preparation of any part of this Prospectus (other than information provided by the Trustee in relation to its description in the "Corporate Directory" in Section 2 below). The Trustee expressly disclaims and takes no responsibility for any other part of this Prospectus. The Trustee neither makes, nor purports to make, any statement in this Prospectus or any statement on which a statement in this Prospectus is based and has not authorised or caused the issue, submission, dispatch or provision of it.

The interest payments on the Convertible Unsecured Notes are obligations of the Company and, other than the guarantee provided by other members of the Group described in Section 11.1, are not guaranteed by the Trustee or any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related bodies corporate or any other entity.

The obligation to redeem Convertible Unsecured Notes in accordance with the Terms of Issue is a direct obligation of the Company. Neither the Trustee nor any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related bodies corporate or any other entity guarantees the redemption of or repayment of any principal under the Convertible Unsecured Notes.

The Trustee is not responsible for monitoring the Company's compliance with the Trust Deed nor Noble's business.

Prospectus availability

Persons in Australia may also obtain a copy of this Prospectus during the Offer Period (free of charge) from Noble's website www.nobleminres.com.au or by calling the Share Registry on 1300 557 010 (if calling within Australia) and +61 (3) 9415 4000 (if calling outside Australia) between 8.30am and 5.00pm (Perth time) Monday to Friday. Shareholders in other jurisdictions (including the US) are not entitled to access a copy of

the Prospectus on Noble's website. Persons who access the electronic version of this Prospectus on Noble's website should ensure they download and read the entire Prospectus. The version of the Prospectus on Noble's website will not include the Application Forms. None of the information on Noble's website is incorporated by reference into this Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus.

Exposure Period

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Pursuant to section 727(3) of the Corporations Act, applications for Convertible Unsecured Notes under this Prospectus will not be accepted by the Company until after the Exposure Period. No preference will be conferred on persons who lodge Applications prior to the expiry of the Exposure Period.

Definitions and Glossary, Financial Amounts and Time

Definitions of certain terms used in this Prospectus are contained in Section 13. All references to currency are to Australian dollars and all references to time are to Perth time, unless otherwise indicated.

Privacy

Please read the privacy statements in Section 12.6. By submitting an Application Form accompanying this Prospectus, you consent and agree to the matters outlined in Section 12.6.

Enquiries

For further information in relation to the Offers, please call the Share Registry on 1300 557 010 (if calling within Australia) and +61 (3) 9415 4000 (if calling outside Australia) between 8.30am and 5.00pm (Perth time) Monday to Friday.

2. CORPORATE DIRECTORY

DIRECTORS	Non-Executive Chairman Managing Director Non-Executive Director Non-Executive Director	HRH Tunku Naquiyuddin Mr Wayne Norris Mr Brian Thomas Ms Xi Xi
COMPANY SECRETARY	Mr Anthony Ho	
REGISTERED OFFICE	Suite 3C, South Shore Centre 85 The Esplanade SOUTH PERTH WA 6151 Telephone: +61 8 9474 6771 Facsimile: +61 8 9474 6772 Website: www.nobleminres.com.au	
SHARE REGISTRY*	Computershare Investor Services Pty Limited Level 2, Reserve Bank Building 45 St Georges Terrace PERTH WA 6000 Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033 Website: www.computershare.com.au	
TRUSTEE*	Australian Executor Trustees Limited Level 22, 207 Kent Street SYDNEY NSW 2000 Telephone: +61 2 9028 5900 Facsimile: +61 2 9028 5942 Website: www.aetlimited.com.au	
UNDERWRITER	Resolute Mining Limited Level 4, BGC Centre 28 The Esplanade PERTH WA 6000 Telephone: +61 8 9261 6100 Facsimile: +61 8 9322 7597 Website: www.rml.com.au	
AUDITOR*	Ernst & Young Ernst & Young Building 11 Mounts Bay Road PERTH WA 6000 Telephone: +61 8 9429 2222 Facsimile: +61 8 9429 2436 Website: www.ey.com/au	
ASX CODE	Shares: NMG Listed Options: NMGO, NMGOA	

*The names of these parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

3. **TIMETABLE AND IMPORTANT DATES**

The following key dates are indicative only and may be subject to change without notice:

Key dates for the Offers	Date
Announcement of the Offers	23 January 2013
Lodgement Date (Prospectus lodged with ASIC and ASX and Appendix 3B's lodged with ASX)	23 January 2013
Exposure Period begins Note: Applications for Convertible Unsecured Notes under this Prospectus will not be accepted by the Company during the Exposure Period.	23 January 2013
Dispatch of notice to Optionholders	23 January 2013
Dispatch of notice to Eligible Shareholders and Ineligible Shareholders	24 January 2013
"Ex" date	29 January 2013
Exposure Period ends	31 January 2013
Record Date	4 February 2013
Dispatch of Prospectus to Eligible Shareholders	8 February 2013
Opening Date	8 February 2013
Closing Date	22 February 2013
Convertible Unsecured Notes and New Shares quoted on a deferred basis	25 February 2013
Shortfall Notification Date	27 February 2013
Shortfall Closing Date	1 March 2013
Settlement Date of Entitlement Offer (including pursuant to the Underwriting Agreement)	1 March 2013
Deferred Settlement Trading ends and Dispatch Date	1 March 2013
Expected date of Official Quotation of Convertible Unsecured Notes and New Shares	4 March 2013
Key dates for the Convertible Unsecured Notes	Date
First interest payment date	1 September 2014
Maturity Date	1 March 2016

Dates and times in this Prospectus are indicative only and subject to change. Noble, in conjunction with the Underwriter, reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to withdraw, or vary the dates and times of, the Offers without notice. The Directors also reserve the right to withdraw all or part of the Offers at any time prior to the issue of the Convertible Unsecured Notes and the New Shares.

4. CHAIRMAN'S LETTER

23 January 2013

Dear Shareholder

On 8 November 2012, Noble Mineral Resources Limited (the "**Company**") announced that it had accepted an A\$85 million financing offer from Resolute Mining Limited ("**Resolute**" or the "**Underwriter**"). Acceptance of the Resolute financing offer represented the culmination of a process whereby Noble had actively investigated options available to it to raise additional funding to progress the development of the Company's flagship asset, the Bibiani gold project (the "**Bibiani Project**").

The Resolute financing offer comprises the following key components:

- (i) the provision by Resolute of a US\$15 million unsecured short-term loan to Noble, which has been fully drawn by Noble;
- (ii) the provision by Resolute of a US\$20 million guarantee to support a temporary extension to Noble's existing project loan facility with Investec. Following discussions between Investec and Resolute, it was proposed that Resolute's support would be provided by way of a participation agreement between Resolute and Investec relating to an additional US\$20 million facility, which would be provided to Noble pursuant to an amendment to the existing Investec project loan facility. Noble, Resolute and Investec are yet to finalise these arrangements. Noble will announce to the market if, and when, these arrangements are finalised. Should this occur, the proceeds of this additional loan will be partly used to repay the US\$15 million unsecured loan described in (i) above, with the remainder being used for working capital;
- (iii) a commitment by Resolute to fully underwrite the issue by Noble of listed, three year convertible unsecured notes via a 1-for-1 pro rata non-renounceable entitlement offer to all Noble shareholders, with a conversion price of A\$0.12 per Noble share (being the **Entitlement Offer** referred to in this Prospectus); and
- (iv) the placement of sufficient additional listed convertible unsecured notes to Resolute on the same terms as the Entitlement Offer so that the total amount of funds raised under the Entitlement Offer and the placement is A\$85 million ("**Resolute Placement**").

Once the funds are received from the Entitlement Offer and the Resolute Placement, the Company will repay any remaining amounts owing to Resolute under the unsecured loan described in (i) above, plus all amounts owing under the project loan facility with Investec in full (including any additional US\$20 million facility described in (ii) above, which is dependent on the relevant arrangements referred to above being finalised). Further detail on the proposed use of the proceeds raised under these Offers is set out in Section 8.1. The purpose and effect of the Offers generally are contained in Section 8.

In addition to accepting the Resolute financing offer, Noble has announced a number of changes that will be made to its leadership team following completion of the Offers, including instituting a search for a new Managing Director. Further details of these changes are in Section 6.6.

The current strategy that has been adopted by the Board is described in Section 6.5. This strategy supersedes all previously announced strategies, including the Company's previously announced development plan and timetable, production expectations, and longer term financing requirements.

The expanded Board of Directors and Managing Director, once appointed, will undertake a review of Noble's current strategy and further changes may result.

I am now writing to you as a shareholder of Noble, to invite you to subscribe for your allocation of the convertible unsecured notes under the Entitlement Offer.

You should note that as the underwriter of the Entitlement Offer, Resolute will take up any shortfall in the Entitlement Offer, unless it procures that other persons subscribe for that shortfall.

Full details of the Entitlement Offer are contained in this Prospectus. I urge you to carefully consider the material contained in this Prospectus and to consult your stockbroker, accountant or independent financial adviser if you have any queries.

An investment in convertible unsecured notes is different from an investment in ordinary shares. You should be aware of the risks of investing in convertible unsecured notes (and the Company generally), which are summarised in Section 9 of this Prospectus, and take appropriate advice before determining whether an investment in convertible unsecured notes is suitable for you.

The Company's ability to continue as a going concern is dependent on a number of assumptions. Investors should consider these assumptions (set out in Section 8.4 under the "Going Concern" heading) and the risks associated with achieving them (see Section 9.2(a) and generally Section 9). In particular, investors should note the risks associated with the ability of the Company to deliver on its near-term strategy and potential implications for its funding needs if these objectives are not achieved (see Section 9.2(b)), as well as its ability to pay interest on the convertible unsecured notes (see Section 9.1(c)) and redeem them for their face value (see Section 9.1(d)). Investors should also consider the risks associated with the proposed changes in the leadership team (see Section 9.2(s)).

The Board recommends consideration of the Entitlement Offer and looks forward to your continuing support of the Company.

A handwritten signature in black ink, appearing to read 'Tunku Naquiyuddin', with a stylized, flowing script.

Tunku Naquiyuddin

Non-Executive Chairman

5. DETAILS OF THE OFFERS

5.1 The Offers

This Prospectus contains:

- (a) a fully underwritten pro rata non-renounceable entitlement offer of approximately 666,397,952 Convertible Unsecured Notes to be issued at a price of A\$0.12 per Convertible Unsecured Note ("**Issue Price**") on the basis of 1 Convertible Unsecured Note for every 1 Share held at 4.00pm (Perth time) on the Record Date to raise approximately A\$79,967,754 (before costs of the Offers and based on the number of Shares on issue as at the date of this Prospectus) ("**Entitlement Offer**");
- (b) a placement to Resolute of up to approximately 41,935,381 Convertible Unsecured Notes, being, that number of additional Convertible Unsecured Notes at the Issue Price to raise up to approximately an additional A\$5,032,246 ("**Resolute Placement**") so that the total amount of funds raised under the Entitlement Offer and the Resolute Placement is A\$85,000,000; and
- (c) a placement of 3,125 New Shares at an issue price of A\$0.16 to raise A\$500 ("**New Placement**"). The New Placement is an offer only to persons personally invited to participate in the New Placement by the Company.

The Entitlement Offer, the Resolute Placement and the New Placement are collectively the **Offers**.

The purpose and effect of the Offers and the use of funds raised are set out in Section 8.

The Company currently has 161,784,503 Options on issue as at the date of this Prospectus. The terms and conditions of these Options do not allow for the participation by those Optionholders in new issues of securities. However, those Optionholders are entitled to exercise their Options into Shares so that they are recorded in the Company's Share register before the Record Date (in which case they can participate in the Entitlement Offer). See Section 8.3 for further details about the impact of the exercise of Options on the Offers.

5.2 Key terms of the Convertible Unsecured Notes

The key terms and conditions of the Convertible Unsecured Notes offered pursuant to the Entitlement Offer and Resolute Placement are set out below. This information should be read in conjunction with other information contained in this Prospectus and, in particular, the Terms of Issue set out in the Appendix. Unless expressly defined in this Prospectus, capitalised terms used in the table below have the meaning given to them in the Terms of Issue set out in the Appendix.

Face Value	A\$0.12, per Convertible Unsecured Note (being the face value as at the issue date, subject to adjustment in accordance with the Terms of Issue).
Conversion Basis	The conversion rate is determined by dividing the face value of the Convertible Unsecured Note (as adjusted for capitalised interest, which will be added to the face value of the Convertible Unsecured Notes) at the date of conversion by the initial face value of the Convertible Unsecured Note (" Conversion Rate "). Where the number of shares being converted is not a whole number, the conversion will be rounded down to the nearest whole

	number.
Expected Entitlement Offer and Resolute Placement Settlement Date	1 March 2013.
Expected Official Quotation date on ASX	4 March 2013.
Maturity Date	3 years from the date of issue of the Convertible Unsecured Notes under the Trust Deed.
Interest	Interest will be payable on the Face Value of the Convertible Unsecured Notes at a rate of 8.00% per annum. Interest will accrue daily prior to the Maturity Date (based on a 364 day year) and will be payable in arrears semi-annually until the Maturity Date, subject to the capitalised interest payment regime described below. If, after the second Interest Payment Date, any Convertible Unsecured Note is converted between Interest Payment Dates, interest that has accrued since the most recent Interest Payment Date will be paid in cash on the next Interest Payment Date, subject to the capitalised interest regime described below.
Capitalised Interest Payment	The Company will not pay interest on the first two Interest Payment Dates (being, 6 months and 12 months after the issue date of the Convertible Unsecured Notes, respectively). Such interest will be capitalised (i.e. it will be added to the face value of the Convertible Unsecured Notes on those two interest payment dates). The first interest payable in cash on a Convertible Unsecured Note will not be paid until the third Interest Payment Date (being 18 months after the issue date of the Convertible Unsecured Notes) even if any Convertible Unsecured Note is transferred prior to that date. If any Convertible Unsecured Notes are converted before the second Interest Payment Date, interest will capitalise up to the date of conversion and be added to the face value of the Convertible Unsecured Notes on that date.
Default Interest Margin	2.00% per annum (in addition to the 8.00% per annum interest payable). The Default Interest Margin is payable on any amount which is due for payment to the Noteholders, but unpaid, for the period from (and including) the due date until (but excluding) the date of payment.
Listing of Convertible Unsecured Notes	Application will be made for the Convertible Unsecured Notes to be listed on ASX.
Security	The Convertible Unsecured Notes will be unsecured, but are guaranteed by the subsidiaries of the Company (see summary of the Trust Deed set out in Section 11.1).

Redemption	A Convertible Unsecured Note is redeemable on the first to occur of: - the Maturity Date; and - a Redemption Notice being issued due to an Event of Default by the Company which has not been waived by a majority of Noteholders (meaning those Noteholders who together hold at least 50.1% of the total face value of the Convertible Unsecured Notes then outstanding) or remedied. Upon redemption, the Noteholder will be paid the face value of the Note (as adjusted for any interest that has capitalised under the capitalised interest payment regime described above), plus any interest that has accrued but is unpaid as at the redemption date.
Early repayment	Early repayment is not permitted.
Conversion rights	Noteholders may convert Convertible Unsecured Notes into Shares equal to the Conversion Rate multiplied by the number of Convertible Unsecured Notes being converted by that Noteholder, or otherwise in accordance with the Terms of Issue, by notice at any time and in any quantum (but if in part, for a minimum amount of 10,000 Convertible Unsecured Notes), up to 20 Business Days prior to the Maturity Date.
Ranking on conversion	A Share issued on conversion of a Convertible Unsecured Note will rank equally with all issued ordinary shares in the capital of the Company at the date of the conversion.
Reconstruction	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the basis for conversion of the Convertible Unsecured Notes will be reconstructed in the same proportion as the issued capital of the Company is reconstructed and in a manner which will not result in any additional benefits being conferred on a Noteholder which are not conferred on the Shareholders of the Company.
Voting rights	Noteholders will not be able to attend or vote at general meetings of the Company (unless otherwise provided for in the ASX Listing Rules or the Corporations Act) but the Company will send to all Noteholders copies of all material that the Company sends to its Shareholders.
Event of Default	Events of Default comprise the following: - non-payment of any amount which is due and payable within 5 Business Days of its due date; - if the Company or a Guarantor fails to comply with any of its obligations under the Terms of Issue or the Trust Deed and, where the failure can be remedied, is not remedied within 30 Business Days after the Trustee notifies the Company of the failure and requires it to be remedied;

	• if an insolvency event occurs in respect of the Company or a Guarantor; • if the Company ceases to be listed on the official list of ASX or its Shares are suspended from official quotation on the ASX for a period of more than 20 consecutive Business Days (excluding trading halts); • if any financial indebtedness of the Company or a Guarantor exceeding A\$500,000 is: ◦ not paid when due nor within any originally applicable grace period; ◦ declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or review event (however described); • if any creditor of the Company or a Guarantor becomes entitled to declare any financial indebtedness of the Company exceeding A\$2 million due and payable prior to its specified maturity as a result of an event of default or review event (however described), provided that this clause does not apply to certain specified indebtedness; and • if there is a change in control in the Company (as defined in section 50AA of the Corporations Act) other than due to the conversion of Convertible Unsecured Notes pursuant to the Terms of Issue. It will not be an Event of Default if an event or circumstance listed above is capable of remedy and is remedied within 30 Business Days of notice to the Company (unless otherwise specified in the Terms of Issue). If an Event of Default occurs and while it is continuing, the Trustee may, and must if so directed by the majority of Noteholders (which means those Noteholders who together hold at least 50.1% of the total face value of Convertible Unsecured Notes then outstanding) give a redemption notice to the Company in respect of all the Convertible Unsecured Notes which have not been redeemed by the Company. The Company must promptly notify the Trustee, and no later than 2 Business Days after it becomes aware, of an Event of Default.
Dividends	Where the Company declares a dividend, the basis for conversion will be adjusted as agreed between the Company and the Trustee.

5.3 Secondary trading of Placement Shares

On 12 September 2012, the Company announced a conditional and unconditional placement of securities to various sophisticated and institutional investors and Directors, to raise A\$11 million, before costs, by issuing 68,750,000 Shares and 34,375,000 Options ("**General Placement**"). Not all the securities applied for under the unconditional tranche

of the General Placement were issued or paid for. The conditional tranche of the General Placement was approved by Shareholders at a general meeting held on 7 November 2012. Shareholders also approved the issue of up to 1,562,500 Shares and 781,250 Options to Wayne Norris, the Managing Director, pursuant to resolution 3 at that general meeting, for a subscription price of A\$0.16 per share. Wayne Norris has not taken up, and has indicated that he will not be taking up the Shares and Options which are the subject of resolution 3. As such, under the General Placement a total number of 56,250,000 Shares ("**Placement Shares**") and 28,125,000 Options were issued, raising a total of approximately A\$9 million for the Company (representing a shortfall of approximately A\$2 million on the amount initially sought to be raised).

This Prospectus has also been issued to facilitate secondary trading of the Placement Shares, as those Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act. Having been suspended for more than 5 days in the past 12 months, the Company is unable to issue a cleansing statement pursuant to clause 708A(5) of the Corporations Act in respect of those Placement Shares. This Prospectus will facilitate the holders of the Placement Shares being able to sell those Placement Shares without restriction.

The issue of the Placement Shares was not undertaken by the Company with the purpose of those investors selling or transferring the Placement Shares. However, the Directors consider that the holders of the Placement Shares should be entitled, should they wish, to sell their Shares without any potential restriction.

The issue of this Prospectus will not facilitate the holders of the 28,125,000 Options issued under the General Placement being able to sell those Options without restriction. The Options will not be "cleansed" by the issue of this Prospectus and the resale restrictions as set out in the Corporations Act will continue to apply to those Options. Shares issued as a result of the conversion of the Options will also need to be "cleansed" before they may be on-sold in Australia other than pursuant to an exception in section 708 of the Corporations Act.

5.4 **Minimum subscription**

The Entitlement Offer is fully underwritten and therefore there is no minimum subscription for the Entitlement Offer.

The minimum level of subscription for the New Placement is 3,125 New Shares to raise A\$500.

5.5 **Non-renounceable Entitlement Offer**

The Entitlement Offer is non-renounceable, which means that the Entitlements are non-transferable and cannot be sold or traded, and Shareholders will not receive any value in respect of Entitlements that they do not take up or which they are ineligible to receive.

5.6 **Underwriting of the Entitlement Offer**

The Entitlement Offer is fully underwritten by Resolute. The Underwriter will subscribe for, or procure subscriptions for, 100% of the Shortfall (see Section 5.11 below), on the terms and conditions of the Underwriting Agreement. Refer to Section 11.3 for a summary of the material terms of the Underwriting Agreement.

Resolute's underwriting of the Entitlement Offer is part of Resolute's larger financing offer accepted by Noble and announced on 8 November 2012, securing A\$85 million for Noble. In addition to Resolute's underwriting commitment (including its commitment to take up its Entitlement in full), the financing offer includes the following key components:

- (a) the provision by Resolute of a US\$15 million unsecured short-term loan to Noble ("**Resolute Unsecured Loan**"), which has been drawn in full by Noble;
- (b) the provision by Resolute of a US\$20 million guarantee to support a temporary extension to the Investec Project Loan Facility with Investec. Following discussions between Investec and Resolute, it was proposed that Resolute's support would be provided by way of a participation agreement between Resolute and Investec relating to a US\$20 million additional facility which would be provided to Noble pursuant to an amendment to the existing Investec Project Loan Facility ("**Interim Investec Facility**"). Noble, Resolute and Investec are yet to finalise these arrangements. Noble will announce to the market if, and when, these arrangements have been finalised. The proceeds of any such additional loan will be partly used to repay the Resolute Unsecured Loan, with the remainder being used for working capital; and
- (c) the Resolute Placement.

The Resolute Placement and the New Placement are not underwritten.

5.7 **Brokerage and Commission**

No brokerage or commission is payable on the issue of Convertible Unsecured Notes or the New Shares.

5.8 **Risks**

There are risks associated with investing in Convertible Unsecured Notes or otherwise investing in the Company. A summary of these risks is set out in Section 9 and investors should consider these risks before making any investment decision. You should consider all of the risks, including those relating to the Company's ability to continue as a going concern and the Company's ability to both pay interest on the Convertible Unsecured Notes and redeem (i.e. repay) them. There is no guarantee that the Company will be able to continue as a going concern or make these payments when they are due.

5.9 **Applications for Convertible Unsecured Notes**

Entitlement Offer

An Application for Convertible Unsecured Notes can only be made by Eligible Shareholders on the Entitlement and Acceptance Form, which accompanies a paper copy of this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for your maximum Entitlement.

(a) If you wish to accept your Entitlement in full

If you wish to accept your Entitlement in full you should:

- (i) complete the Entitlement and Acceptance Form, filling the details in the spaces provided and attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
- (ii) pay the appropriate Application Monies by BPAY,

by following the instructions set out on the Entitlement and Acceptance Form. See Section 5.12 in relation to payment by BPAY.

(b) If you wish to accept part of your Entitlement

If you only wish to accept part of your Entitlement you should:

(i) fill in the number of Convertible Unsecured Notes you wish to accept in the space provided in the Entitlement and Acceptance Form and attach your cheque for the appropriate Application Monies (at A\$0.12 per Convertible Unsecured Note); or

(ii) pay the appropriate Application Monies by BPAY,

by following the instructions set out on the Entitlement and Acceptance Form. See Section 5.12 in relation to payment by BPAY.

(c) *If you do not wish to accept all or part of your Entitlement*

If you do not wish to accept all or part of your Entitlement, you do not need to do anything. If you have not completed your Entitlement and Acceptance Form and returned it with the appropriate Application Monies by 5.00pm (Perth time) on the Closing Date to the address as set out below, or alternatively, made a payment through BPAY for which the Company has received payment by 3.00pm (Perth time) on the Closing Date, then your Entitlement will lapse.

The Entitlement Offer is non-renounceable and you may not sell or transfer all or part of your Entitlement. If you do not take up your Entitlement, you will not receive any value for your Entitlement.

Cheques should be in Australian currency and made payable to "**Noble Mineral Resources Limited**" and crossed "**Not Negotiable**". Completed Entitlement and Acceptance Forms must be accompanied by the Application Monies and lodged with the Company at the below address:

Noble Mineral Resources Limited
c/- Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Applications must be received by 5.00pm (Perth time) on the Closing Date (subject to the right of the Directors to close the Entitlement Offer earlier or to extend this date without notice). Should you wish to apply for Convertible Unsecured Notes, the instructions on the back of the Entitlement and Acceptance Form will assist you to ensure that the Entitlement and Acceptance Form is completed correctly.

Resolute Placement

Resolute (or its nominee) must complete the Resolute Placement Application Form in respect of the Convertible Unsecured Notes to be issued under the Resolute Placement.

The completed Resolute Placement Application Form and Application Monies (A\$0.12 per Convertible Unsecured Note) must be received by the Company no later than 5.00pm (Perth time) on the Shortfall Closing Date (subject to the right of the Directors to close the Resolute Placement earlier or to extend this date) at the below address:

Noble Mineral Resources Limited
c/- Computershare Investor Services Pty Limited
GPO BOX 52 Melbourne Victoria 3001 Australia

5.10 Applications for New Shares

An application for New Shares can only be made on the New Placement Application Form, which accompanies a paper copy of this Prospectus. The New Placement is an offer only to persons personally invited to participate in the New Placement by the Company.

Cheques should be in Australian currency and made payable to "**Noble Mineral Resources Limited**" and crossed "**Not Negotiable**". Completed Application Forms must be accompanied by the Application Monies and lodged with the Company at the below address:

Noble Mineral Resources Limited
c/- Computershare Investor Services Pty Limited
GPO BOX 52 Melbourne Victoria 3001 Australia

Applications must be received by 5.00pm (Perth time) on the Closing Date (subject to the right of the Directors to close the New Placement earlier or to extend this date without notice). Should you wish to apply for the New Shares, the instructions on the back of the New Placement Application Form will assist you to ensure that the New Placement Application Form is completed correctly.

5.11 **Shortfall**

Any Entitlement not taken up under the Entitlement Offer will form the Shortfall.

The offer of Convertible Unsecured Notes under the Shortfall is a separate offer under the Prospectus and will remain open after the Entitlement Offer has closed for a period determined by the Company and the Underwriter.

In accordance with the Underwriting Agreement, the Underwriter (or its nominee) will subscribe for, or procure the subscription for, 100% of the Shortfall by completing and lodging with the Company, or procuring that other persons complete and lodge with the Company, the Shortfall Application Form and Application Monies (A\$0.12 per Convertible Unsecured Note) by the Shortfall Closing Date.

5.12 **Payment by BPAY**

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that should you choose to pay by BPAY:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form and the representations set out in Section 5.14; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Convertible Unsecured Notes that is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 3.00pm (Perth time) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your Entitlement (only where the amount is A\$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

If paying by BPAY, please make sure you use the specific Biller Code and unique Customer Reference Number on your Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be

deemed to have applied only for your Entitlement to which that Customer Reference Number applies.

5.13 Application Forms are binding

A completed and lodged Application Form, together with the Application Monies for the number of Convertible Unsecured Notes or New Shares (as the case may be) applied for, cannot be withdrawn (other than as permitted by law) and constitutes a binding application for the number of Convertible Unsecured Notes or New Shares specified in the Application Form on the terms set out in this Prospectus. The Application Form does not need to be signed to be binding.

If the Application Form is not completed correctly, the Company, in its absolute discretion, can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Application Form or how to construe, amend or complete it, is final.

5.14 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. You will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you and each person on whose account you are acting for are not in the United States;
- (b) you and each person on whose account you are acting, acknowledge that the Convertible Unsecured Notes have not been and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia, New Zealand, Hong Kong or Singapore and accordingly, the Convertible Unsecured Notes may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (c) you and each person on whose account you are acting have not and will not send this Prospectus, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States; and
- (d) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

5.15 Issue of securities under the Offers

Issue of the Convertible Unsecured Notes under the Entitlement Offer will take place in accordance with the requirements of the ASX Listing Rules.

Issue of the Convertible Unsecured Notes under the Shortfall, the Resolute Placement and the New Shares under the New Placement will take place as soon as practicable after the Closing Date.

Application Monies will be held in a separate subscription account until issue. This account will be established and kept by or on behalf of the Company in trust for each Applicant. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue takes place and each Applicant waives their right in respect of any interest.

5.16 **Official Quotation by ASX**

The Shares are currently quoted on ASX.

The Company will make an application to ASX on the date of this Prospectus for Official Quotation of the Convertible Unsecured Notes and the New Shares offered pursuant to this Prospectus.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not issue the Convertible Unsecured Notes or the New Shares and will repay all Application Monies (where applicable) as soon as practicable, without interest.

A decision by ASX to grant Official Quotation of the Convertible Unsecured Notes and the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, the Convertible Unsecured Notes or the New Shares.

Subject to approval being granted by ASX, it is expected that the Official Quotation and trading of Convertible Unsecured Notes and the New Shares issued under the Offers will commence on ASX on a normal basis on 4 March 2013.

Applicants who sell their Convertible Unsecured Notes or New Shares before they receive their holding statements will do so at their own risk. The Company disclaims all liability, in tort (including negligence), statute or otherwise, to persons who trade Convertible Unsecured Notes or New Shares before receiving their holding statements.

5.17 **Eligible Shareholders**

The Entitlement Offer is an offer to Eligible Shareholders. Eligible Shareholders are those Shareholders who:

- (a) are registered as Shareholders at 4.00pm (Perth time) on the Record Date;
- (b) have a registered address in Australia, New Zealand, Hong Kong or Singapore;
- (c) are not in the US and are not US Persons, or acting for the account or benefit of, a US Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

By returning a completed Entitlement and Acceptance Form or making payment by BPAY, persons claiming to be Eligible Shareholders will be taken to have represented and warranted that they satisfy each of the above criteria. The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

The Company, in its absolute discretion reserves the right to determine whether a Shareholder is an Eligible Shareholder, or an Ineligible Shareholder and, therefore, unable to participate in the Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

It is the sole responsibility of each Applicant to ensure compliance with the laws of any country relevant to their Application.

Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are, therefore, advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is

not in Australia, New Zealand, Hong Kong or Singapore are responsible for ensuring that accepting the Entitlement Offer does not breach securities laws in the relevant overseas jurisdictions.

In limited circumstances and in the Company's absolute discretion, the Company may elect to treat as an Eligible Shareholder certain institutional or sophisticated Shareholders who would otherwise not be Eligible Shareholders because their registered addresses are not in Australia, New Zealand, Hong Kong or Singapore in circumstances where such Shareholders have satisfied the Company that their participation complies with all applicable laws.

5.18 **Ineligible Shareholders**

The Company is of the view that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- (a) the number of Ineligible Shareholders;
- (b) the number and value of the Convertible Unsecured Notes which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- (c) the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders with a registered address outside Australia, New Zealand, Hong Kong and Singapore, or to any Shareholder who is in the United States, or is acting for the account or benefit of, a US Person. The Company will send all Ineligible Shareholders details of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to Ineligible Shareholders.

5.19 **Clearing House Electronic Sub-Register System ("CHES") and Issuer Sponsorship**

The Company will not be issuing certificates in respect of the Convertible Unsecured Notes or the New Shares. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely on paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Convertible Unsecured Notes or New Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number ("**HIN**") or Security Holder Reference Number ("**SRN**") and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

5.20 **Rights attaching to Convertible Unsecured Notes, New Shares and Shares**

The rights attaching to the Convertible Unsecured Notes are set out in the Terms of Issue, contained in the Appendix.

Upon conversion, the Convertible Unsecured Notes will convert into Shares which will rank equally in all respects with Existing Shares.

From issue, the New Shares issued under this Prospectus will rank equally in all respects with Existing Shares.

Summaries of the important rights attaching to Shares as set out in the Company's Constitution are contained in Section 10 of this Prospectus.

5.21 Trustee and Trust Deed

Australian Executor Trustees Limited has agreed to act as trustee for the Noteholders. The Convertible Unsecured Notes are issued subject to the terms and conditions contained in the Trust Deed. A summary of the Trust Deed is set out in Section 11.1.

5.22 Enquiries

Enquiries relating to this Prospectus should be directed to the Share Registry on 1300 557 010 (if calling within Australia) and +61 (3) 9415 4000 (if calling outside Australia) between 8.30am and 5.00pm (Perth time) Monday to Friday.

6. OVERVIEW OF NOBLE

6.1 History and background

Noble is an emerging gold producer, focused on exploring and developing gold assets in the goldfields of Ghana, West Africa. The Company was incorporated in April 2007 and listed on ASX (ASX: NMG) in June 2008.

In November 2009, Noble entered into an agreement to acquire the Bibiani Project after the previous owner, Central African Gold Plc, could not meet its financial obligations and Investec (the project financier) took control of the Bibiani Project. Noble finalised the acquisition of the Bibiani Project from Investec in July 2010.

6.2 The Bibiani Project

The Bibiani Project, located in the Sefwi-Bibiani Gold Belt in western Ghana, is Noble's flagship asset. The Sefwi-Bibiani Gold Belt is host to a number of existing, large-scale gold mining operations, including the Ahafo and Chirano mines. The Bibiani Project has produced over 4 million ounces over its operational life.

The Bibiani Project comprises the three tenements shown below, which cover approximately 98 km².

Tenement	Licence Number	Area km ²	Relevant Noble entity	Status	Interest	Expiry Date
Bibiani	ML 1997008	49.8	Noble Gold Bibiani Ltd	Granted	100% legal and equitable	18 May 2027
Bibiani North Donkoto	PL 6/44	19.3	Noble Gold Bibiani Ltd	Granted	100% equitable ^{1,2}	22 June 2013
Asuontaa	PL 2/215	29.3	Noble Gold Bibiani Ltd	Granted	100% equitable ^{1,2}	Renewal application awaiting Ministerial approval

Notes:

- The Mining Act provides that the Government of Ghana has a right to acquire a 10% carried interest in respect of all mineral rights, reconnaissance and prospecting licences and mining leases and is not required to pay financial contributions in respect of that interest. This 10% carried interest does not apply to the Bibiani Mining Lease, as the Government of Ghana has previously disposed of that right. See section 9.3(d) for further details about the risks associated with the application of the Mining Act to Noble's operations.*
- Noble Gold Bibiani Ltd has a 100% equitable interest in the Bibiani North Donkoto Prospecting Licence and the Asuontaa Prospecting Licence pursuant to a deed of assignment between AngloGold Ashanti (Ghana) Limited, AngloGold Ashanti (Bibiani) Limited and Noble Gold Bibiani Ltd. Noble is currently in the process of stamping and registering all necessary documentation with the relevant Ghanaian regulatory bodies, which, subject to that stamping and registration, will result in Noble Gold Bibiani Ltd obtaining a 100% legal interest in those prospecting licences.*

Since taking ownership of the Bibiani Project, Noble has partially, but not yet completely, refurbished and recommissioned the project's 3.0 Mtpa Carbon-in-Leach ("CIL") processing plant, and achieved first gold pour in March 2012. Commissioning and refurbishment of the plant is ongoing, with the plant currently only treating tailings and low grade stockpiles whilst the primary crusher is brought into operation. As at 31 December 2012, 24,618 ounces of gold have been produced (reconciled including gold-in-circuit) and 22,466 ounces of gold have been poured by Noble at the Bibiani Project.

6.3 Mineral Resources and Ore Reserves

Ore Reserves

Noble has recently updated its JORC-compliant Reserve for the Bibiani Project based on an independent mining study conducted by Coffey Mining.

The study, which was completed in mid-October 2012, focussed on four pit areas within the Bibiani Project (being, the Main Pit, Walsh, Strauss and Elizabeth) and included updates to geological models, pit designs and mine schedules for those pits.

The study verified the previous Reserve and Resource modelling work undertaken by Noble, and delivered an increase (net of ore depletion from mining) in the Ore Reserves for those four pits to 912Koz of gold.

The primary increase in Ore Reserves came from an improvement in grade at the Main Pit, where Ore Reserves were upgraded from 12.0Mt @ 2.05g/t (790Koz) to 11.5Mt @ 2.2g/t (820Koz).

As a result of this, Noble's global Ore Reserves now stand at 16.0Mt @ 1.9g/t (972Koz), as shown in the table below.

Bibiani Main Pit – prepared by Coffey Mining 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
<i>Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t Figures have been rounded and totals may reflect small rounding errors.</i>			
Walsh, Strauss and Elizabeth Satellite Pits - prepared by Coffey Mining 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
<i>Derived from Measured and Indicated Resources using a cut-off grade of 0.5g/t Figures have been rounded and totals may reflect small rounding errors.</i>			
Aheman, Grasshopper and Strauss South Satellite Pits – prepared by Noble September 2012			
	Tonnage (Mt)	Grade (g/t)	Ounces (Koz)
Proved	-	-	-
Probable	0.24	1.2	9
Total	0.24	1.2	9
<i>Derived from Measured and Indicated Resources using a cut-off grade of 0.5g/t Figures have been rounded and totals may reflect small rounding errors.</i>			
Bibiani Tailings Deposits Probable Ore Reserves – prepared by Noble 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
<i>Figures have been rounded and totals may reflect small rounding errors.</i>			
TOTAL RESERVES = 16.0Mt @ 1.9g/t (972Koz)			

Mineral Resources

The upgrade in Ore Reserves followed a 24% increase in total gold Mineral Resources at the Bibiani Project announced in July 2012, after earlier resource modelling work completed by Coffey Mining. Total Mineral Resources at the Bibiani Project now stand at 51.4Mt @ 1.7g/t (2.8Moz), as shown in the table below.

BIBIANI MAIN PIT AREA July 2012 – Prepared by Coffey Mining	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
Mineral Resource estimate based on a cut-off grade of 0.5g/t Figures have been rounded and totals may reflect small rounding errors.				
SATELLITE AREAS August 2012 – Prepared by Coffey Mining	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
Mineral Resource estimate based on a cut-off grade of 0.4g/t Figures have been rounded and totals may reflect small rounding errors.				
SATELLITE AREAS September 2012 – Prepared by Noble	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
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)				

6.4 **Other assets**

In addition to the Bibiani Project, Noble has interests in the Cape Three Points, Brotet, Tumentu and Nakroba exploration projects, all located in the southern Ashanti Gold Belt in southern Ghana.

6.5 **Strategy**

The current strategy adopted by the Board is outlined below. This strategy supersedes all previously announced strategy, including Noble's previously announced development plan and timetable, production expectations, and longer term financing requirements.

As outlined in Section 6.6 below, Noble has announced a number of changes to be made to its Board following completion of the Offers. The expanded Board and Managing Director, once appointed, are expected to undertake a review of this strategy and further changes may result.

(a) *Near term*

Noble's primary near-term strategic objective is to complete the refurbishment, recommissioning and ramp-up of the Bibiani Project, and establish Noble as a profitable gold producer. In order to achieve this, immediate objectives include:

- (i) procuring additional equipment required to complete refurbishment and recommissioning of, the 3.0 Mtpa CIL processing plant. Key outstanding expenditure includes crusher installation, conveyors to the main feed belt, carbon regeneration kiln, completion of the gold recovery circuit, gas plant and undertaking a tails dam lift;
- (ii) successfully completing the refurbishment, recommissioning and ramp-up of the processing plant to full capacity;
- (iii) maintaining the availability of key mining and operating supplies;
- (iv) identifying, mining and delivering sufficient ore from satellite pits and potentially other sources (including external ore and underground ore) to feed the processing plant at, or at close to, full capacity. If underground ore is to be processed, this will require underground development activities to be undertaken; and
- (v) repaying existing liabilities including trade creditors, outstanding Ghanaian tax liabilities, the Resolute Unsecured Loan (to the extent not already repaid) and the Investec Project Loan Facility (including the Interim Investec Facility, if finalised).

Noble's ability to meet the near-term objectives set out above depends on a number of key factors:

- (i) continuing support from existing creditors including Investec, until they have been repaid;
- (ii) the Offers being fully subscribed (or the Underwriter taking up any shortfall under the Entitlement Offer), resulting in Noble securing A\$85 million of new funding and this funding being sufficient to meet these near-term objectives;
- (iii) continuing support from Ghanaian authorities, which the Company reasonably expects to continue;

- (iv) availability and ability to procure the required equipment for completing construction and commissioning of the processing plant;
- (v) availability of mining equipment, whether from Noble's own fleet or contractors;
- (vi) operations mining the planned tonnages and grades from ore bodies and achieving the planned availability, utilisation, throughput and recoveries from the processing plant; and
- (vii) no substantial variation in the price of gold or expected production costs.

Noble's ability to meet its near-term objectives is a key assumption underlying its ability to continue as a going concern (see the heading entitled "Going Concern" in Section 8.4, which sets out all the assumptions on which the Company's ability to continue as a going concern depends and the risk factor set out in Section 9.2(a)).

Investors should consider the risks relating to Noble's ability to meet its near-term objectives (see Section 9), and in particular the risk that if they are not met, the Company may require further funding in order to remain a going concern (see Sections 9.2(a) and 9.2(b)).

(b) *Medium term*

Over the medium-term, in order to increase production levels, reduce operating costs and improve profitability, development of the Bibiani Main Pit will need to be undertaken. This will require:

- (i) completing further technical studies and deciding on the optimal development plan and timetable;
- (ii) obtaining all necessary Government and regulatory approvals;
- (iii) successfully completing a relocation of part of the nearby town, including an associated highway and other infrastructure, and re-settling those inhabitants affected by the move;
- (iv) undertaking a material cut-back of the Main Pit; and
- (v) ensuring that sufficient funds are available for all capital expenditure and pre-stripping costs associated with these medium-term objectives.

Investors should consider the risks relating to these steps in Section 9, and in particular the risk that any positive operating cash flows generated from achieving the near-term strategic objectives described in Section 6.5(a) might not be sufficient to develop the Main Pit and further capital may be required to achieve this objective.

(c) *Long term*

Over the longer-term, Noble also aims to achieve the following objectives:

- (i) expanding the gold Resources and Reserves at the Bibiani Project through a comprehensive exploration program;
- (ii) assessing the exploration opportunities on the Asuontaa and Bibiani North tenements;

- (iii) demonstrating the exploration potential at Cape Three Points, Brotet and Tumentu; and
- (iv) exploring for and developing new mineral deposits to significantly enhance the value of its current projects.

6.6 **Current Directors and leadership changes**

As at the date of this Prospectus, the Company's Directors are:

- (a) HRH Tunku Naquiyuddin – Non-Executive Chairman;
- (b) Wayne Norris – Managing Director;
- (c) Brian Thomas – Non-Executive Director; and
- (d) Xi Xi – Non-Executive Director.

Following completion of the Offers, the Company will be implementing a number of changes to the composition of its current Board of Directors. This restructuring is aimed at expanding and enhancing the Board's capabilities to lead Noble through the next phase of its corporate development. The changes will be as follows:

- (a) Wayne Norris is stepping down as Managing Director of Noble, effective 28 February 2013;
- (b) HRH 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. HRH Tunku Naquiyuddin will remain on the Board as a Non-Executive Director; and
- (c) Resolute has accepted an offer from Noble to appoint one nominee to the Board, although this appointment has not yet been finalised. The Board considers this to be appropriate and reflective of Resolute's position as a major Shareholder and lender to the Company.

A comprehensive search is currently underway for suitably qualified candidates to fill the Managing Director and Chairman roles. Investors should consider the risks associated with the proposed changes, as set out in Section 9.2(s).

In the interim, and in order to leverage off Resolute's experience in the West African gold mining sector, Noble and Resolute have established a joint Technical and Operating Committee to facilitate sharing of expertise between the two organisations and to discuss the implementation of Noble's strategy as set out in Section 6.5.

7. SUMMARY OF AUSTRALIAN INCOME TAX ISSUES

7.1 How you should read this section of the Prospectus

The Australian income tax consequences of the acquisition, holding, disposal, redemption or conversion of the Convertible Unsecured Notes can vary depending on the nature of, and circumstances affecting each particular investor.

This section of the Prospectus contains a general overview of the key Australian income tax consequences that may arise for an investor who holds a Convertible Unsecured Note or (if they convert their Convertible Unsecured Note) a Share on capital account and who acquires the Convertible Unsecured Notes for a purpose of providing finance to the Company. It is not exhaustive and it does not reflect the Australian income tax consequences unique to each investor's particular circumstances. This Prospectus does not address the Australian income tax consequences of every situation that may arise in relation to the Convertible Unsecured Notes or the Shares.

This section of the Prospectus does not apply to an investor who:

- (a) does not acquire a Convertible Unsecured Note under this Prospectus (eg, an investor who acquires a Convertible Unsecured Note through an on-market acquisition after quotation of the relevant Convertible Unsecured Note);
- (b) is conducting a business of trading or dealing in shares or marketable securities or who otherwise acquires the Convertible Unsecured Notes or Shares (after the conversion of a Convertible Unsecured Note) for the purposes of sale at a profit;
- (c) holds a Convertible Unsecured Note or a Share (following a conversion of a Convertible Unsecured Note) as trading stock or on revenue account;
- (d) has the sole or dominant purpose to convert a Convertible Unsecured Note into Shares instead of receiving cash on the maturity of the Convertible Unsecured Note;
- (e) disposes of a Convertible Unsecured Note (following a conversion of a Convertible Unsecured Note) other than in the ordinary course of trading on the ASX (eg, an investor who disposes of a Convertible Unsecured Note through an off-market arrangement);
- (f) is a non-resident and has a permanent establishment in Australia for income tax purposes;
- (g) is an Associate of the Company; or
- (h) converts their Convertible Unsecured Notes into Shares and the Shares are subject to the taxation of financial arrangements rules set out in Division 230 of the Australian Tax Act.

The acquisition of the Convertible Unsecured Notes by Resolute under this Prospectus or otherwise will have Australian tax consequences for Resolute. This Prospectus does not consider any of the tax consequences for Resolute in relation to the acquisition, holding, disposal, redemption or conversion of the Convertible Unsecured Notes.

The tax comments in this section are based on the Australian tax laws and administrative practices applicable as at 9am (Perth time) on the date of this Prospectus. It should be noted that tax laws (and their interpretation by the Courts) and administrative practices change over time and this may impact upon the comments made in this tax summary. The comments in this letter are not binding on the Australian Taxation Office ("**ATO**") and

should not be taken to be assurance that the ATO will agree with the comments in this summary or that any contrary view of the ATO would not ultimately be upheld by a Court.

Due to the complexity of the Australian tax legislation which applies to the acquisition, holding, disposal, redemption or conversion of a Convertible Unsecured Note, each prospective investor is encouraged to seek independent tax and legal advice about these matters with reference to their specific personal circumstances. The Company, its agents, officers and advisors do not accept any liability or responsibility for any of the tax consequences related to this Prospectus or the acquisition, holding, disposal, redemption or conversion of a Convertible Unsecured Note or any Share in the Company.

7.2 **Grant of non-renounceable Entitlement**

The Company considers the better view is that the grant of the non-renounceable Entitlement to participate in the Entitlement Offer to apply for Convertible Unsecured Notes should not result in any amount being included in a Shareholder's assessable income. In the Company's view, and while not free from doubt, given that the non-renounceable Entitlement cannot be traded, assigned or otherwise dealt with (other than to allow it to lapse for no value), the grant of the non-renounceable entitlement is distinguishable from the sell-back rights considered by the High Court in *FCT v McNeil* [2007] HCA 5. This view is consistent with comments made by the ATO in its Decision Impact Statement (S56/2006) on the *McNeil* decision.

7.3 **Interest on Convertible Unsecured Notes**

(a) *Australian Resident Investors*

Qualifying security

As the first and second payment of interest under the Convertible Unsecured Notes will be capitalised and added to the face value of the Convertible Unsecured Notes and the Convertible Unsecured Notes have a term of more than 12 months, the Convertible Unsecured Notes should be treated as "qualifying securities" for the purposes of the Australian Tax Act.

Financial arrangement

The Convertible Unsecured Notes should be "financial arrangements" of an investor for the purposes of Division 230 of the Australian Tax Act (which deals with the taxation of financial arrangements or "**TOFA**") if all of the substantive rights and obligations under the Convertible Unsecured Notes are cash settleable or are able to be cash settled for TOFA purposes.

The obligation to pay the Issue Price for the Convertible Unsecured Notes and the right to receive payments of principal and interest should be regarded as cash settleable. The right to convert a Convertible Unsecured Note into Shares should also be regarded as being cash settleable if the Shares have a high degree of liquidity on the ASX and at least one of the purposes of acquiring the Convertible Unsecured Notes is to provide finance to the Company.

Investors who have the sole or dominant purpose to convert a Convertible Unsecured Note into Shares instead of receiving cash on the maturity of the Convertible Unsecured Note, should obtain their own advice on whether the Convertible Unsecured Notes constitute a "financial arrangement" for TOFA purposes.

Assuming the Convertible Unsecured Notes are "financial arrangements" for an investor, the time at which interest should be included in an Australian resident investor's assessable income should be determined under Division 230 of the

Australian Tax Act on the basis that no relevant exception from those provisions should apply.

Tax treatment under TOFA provisions

Under the TOFA provisions in Division 230 of the Australian Tax Act, interest should generally be included in the Australian resident investor's assessable income under the default compounding accruals basis, over the term of the Convertible Unsecured Notes (assuming that at all times it is "sufficiently certain" that interest under the Convertible Unsecured Notes will ultimately be paid). This means that interest under the Convertible Unsecured Notes may be included in an Australian resident investor's assessable income before the interest is paid and received by the investor.

Other elective tax timing methods may potentially apply to some investors (instead of the default compounding accruals basis), which may affect when interest under the Convertible Unsecured Notes is included in an investor's assessable income. The elective methods are generally only available to investors which prepare audited financial accounts in accordance with applicable accounting standards.

As the TOFA provisions are complex, Australian resident investors should obtain more comprehensive advice from their own tax adviser on the application of those provisions to the Convertible Unsecured Notes.

Debt interest

The Convertible Unsecured Notes should be "debt interests" for the purposes of the Australian Tax Act. On this basis, the interest received on the Convertible Unsecured Notes will not be frankable.

(b) *Non-Resident Investors*

Generally speaking, interest payable to a non-resident investor (who does not acquire or hold the Convertible Unsecured Notes in carrying on business in Australia or through a permanent establishment in Australia) is subject to Australian interest withholding tax when paid or capitalised unless a relevant exemption applies.

Interest paid to such a non-resident investor in respect of the Convertible Unsecured Notes issued under this Prospectus should be exempt from Australian interest withholding tax under section 128F of the Australian Tax Act provided that:

- (i) the Convertible Unsecured Notes are accepted for listing on the ASX and the Company previously entered into the Underwriting Agreement with Resolute (as Underwriter), which requires the Company to seek such listing;
- (ii) at the time the Convertible Unsecured Notes are issued, the Company did not know, or have reasonable grounds to suspect that the Convertible Unsecured Notes would be acquired by an Offshore Associate of the Company (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Convertible Unsecured Notes); and
- (iii) when interest is received, the Company does not know or suspect that the non-resident Holder is an Offshore Associate of the Company.

7.4 **Disposal, conversion or redemption of Convertible Unsecured Notes**

(a) *Australian Resident Investors*

Assuming the Convertible Unsecured Notes are "financial arrangements" of an investor (see discussion above at Section 7.3(a)), the consequences of the disposal or redemption of a Convertible Unsecured Note should be dealt with under the TOFA provisions in Division 230 of the Australian Tax Act.

If an Australian resident investor disposes of a Convertible Unsecured Note in the ordinary course of trading on ASX or redeemed for cash, this should result in a balancing adjustment under the TOFA provisions and:

- (i) any gain on that disposal or redemption should be included in the investor's assessable income in the income year in which the disposal takes place; and
- (ii) any loss on that disposal or redemption should be deductible to the investor in the income year in which the disposal takes place.

It is not clear whether the conversion of a Convertible Unsecured Note gives rise to a balancing adjustment. However, we consider it is likely that the ATO would regard the conversion of a Convertible Unsecured Note into Shares as giving rise to a balancing adjustment, with the market value of the Shares at the time of their acquisition being taken into account for the purpose of working out any gain or loss from the conversion.

The calculation of any balancing adjustment gain or loss should also take into account gains and losses previously recognised under the TOFA provisions by the investor.

To the extent an Australian resident investor makes a gain or loss which is recognised under Division 230 of the Australian Tax Act, any corresponding capital gain or capital loss should be disregarded.

An investor who disposes of a Convertible Unsecured Note other than in the ordinary course of trading on the ASX should seek their own tax and legal advice about the consequences of that disposal (eg, a loss may not be deductible in the circumstances covered by section 230-465 of the Australian Tax Act).

(b) *Non-Resident Investors*

(i) Disposal, conversion or redemption of a Convertible Unsecured Note

Non-resident investors should only be subject to Australian tax on the disposal, conversion or redemption of the Convertible Unsecured Notes if any gain made by the investor from the disposal, conversion or redemption has an Australian "source" (see below).

Based on case law developed by the Australian courts, "source" of income is a matter of fact and it is necessary to have regard to what a "practical man would regard as a real source of income" (*Nathan v FCT* (1918) 25 CLR 183) and weigh up the relative importance of factors which the various court cases have shown to be relevant in determining source (including, but limited to, the place of contract and the place at which the income is paid or received).

Non-resident investors should be aware that the ATO has taken the view in a published (non-binding) interpretative decision (ATO ID 2004/904) that any gain made from the sale of listed securities on the ASX through an

Australian stockbroker has an Australian source on the basis that the sale contract is formed in Australia.

A gain from the conversion or redemption of a Convertible Unsecured Note is also likely to be regarded as having an Australian source on the basis that the right to convert or redeem the Convertible Unsecured Note and, (in the case of conversion) the issue of the Shares, arises in Australia.

Where a gain made by a non-resident investor from the disposal or conversion of Convertible Unsecured Notes has an Australian source and the Convertible Unsecured Notes are "financial arrangements" (see discussion above at 7.3(a)), it should be taxed under the TOFA provisions to the extent that it would not otherwise be subject to interest withholding tax (or would be, but for the exemption in section 128F of the Australian Tax Act).

Non-resident investors who are resident in a country which has concluded a double tax treaty with Australia may, subject to the terms of the relevant tax treaty, be exempt from any Australian income tax on Australian sourced gains attributable to the disposal, conversion or redemption of their Convertible Unsecured Notes.

Non-resident investors should obtain further advice from their own tax adviser on the source of any gain or the application of any tax treaty and, if applicable, the application of the TOFA provisions.

As the Convertible Unsecured Notes should be qualifying securities (see 7.3(a) above), if a non-resident investor disposes of their Convertible Unsecured Notes to an Australian-based purchaser and the sale price exceeds the issue price of the Convertible Unsecured Notes, the difference is taken to be a payment of interest by the Australian purchaser to the non-resident investor for withholding tax purposes. However, provided that the Convertible Unsecured Notes issued under this Prospectus are exempt from interest withholding tax under section 128F of the Australian Tax Act, no withholding tax should apply and that component of the sale price should be exempt from Australian tax.

Non-resident investors may be subject to tax on the disposal of a Convertible Unsecured Note in a jurisdiction other than Australia and should obtain their own independent advice on the foreign tax consequences of the disposal.

7.5 **Holding Shares**

(a) *Australian Resident Investors*

The Australian tax consequences of an Australian resident investor holding Shares in the Company will be the same as for other Australian resident shareholders in the Company. Broadly, any dividends paid by the Company should be included in an investor's assessable income and any return of capital by the Company in respect of the Shares will have Capital Gain Tax ("**CGT**") consequences.

Australian resident investors should obtain their own advice in relation to the consequences of receiving a dividend (including the consequences of such dividends being franked), a return of capital or any other amount in respect of their Shares while they are held.

(b) *Non-Resident Investors*

Where a non-resident investor holds Shares in the Company, any dividends (or other amounts treated as dividend for Australian income tax purposes) paid by the Company may be subject to dividend withholding tax. To the extent a dividend is unfranked and does not constitute "conduit foreign income" of the Company, the rate of dividend withholding tax will be 30% unless the non-resident investor has the benefit of a double tax treaty between Australia and the investor's country of residence, in which case the rate of dividend withholding tax may be reduced.

Non-resident investors should obtain their own advice in relation to the consequences of receiving a dividend, a return of capital or any other amount in respect of their Shares while they are held.

7.6 **Disposal of Shares after conversion**

(a) *Australian Resident Investors*

A CGT event will occur on the disposal of Shares by an investor and it will be necessary to calculate a capital gain or capital loss.

For the purposes of the CGT rules, an investor should be taken to have acquired the Shares at the time of conversion of the relevant Convertible Unsecured Notes.

Assuming the Convertible Unsecured Notes are "financial arrangements" (see discussion above at 7.3(a)), the cost base and reduced cost base of the Shares for CGT purposes should include their market value at the time of their acquisition and any incidental costs incurred by the investor in relation to the conversion of the Convertible Unsecured Notes.

After an investor has disposed of their Shares acquired as a result converting their Convertible Unsecured Notes into Shares, broadly:

- (i) a capital gain will arise if the capital proceeds from the disposal of the Shares by the investor are more than the cost base of the Shares; and
- (ii) a capital loss will arise if the capital proceeds from the disposal of the Shares are less than the reduced cost base of the Shares.

Some investors (eg, individuals or complying superannuation entities or such entities that hold Shares through a trust) may be entitled to a discount on a capital gain arising from the disposal of Shares. This discount (being $33\frac{1}{3}\%$ for individuals and 50% for complying superannuation entities) will only apply if certain conditions under the income tax law are satisfied and any relevant capital losses have been applied first. An investor that is a company for income tax purposes will not be entitled to any discount on a capital gain arising from the disposal of Shares it holds in the Company.

(b) *Non-Resident Investors*

Generally, a non-resident investor (who has not used the Shares in carrying on a business through a permanent establishment in Australia) will not be subject to CGT on the disposal of Shares they hold in the Company.

However, there are some circumstances where CGT may apply to a disposal of Shares by such non-resident investors. A non-resident investor will be subject to CGT on the disposal of Shares if:

- (i) they hold 10% or more of the Shares in the Company or have held such an interest throughout a 12 month period in the last 2 years prior to the disposal; and
- (ii) the Shares are an "indirect Australian real property interest" for income tax purposes (broadly, the Shares will only be an "indirect Australian real property interest" if the majority of the assets held by the Company and its subsidiaries are real property situated in Australia or are certain Australian mining rights).

In these circumstances, the CGT consequences (including cost base, reduced cost base and timing) for a non-resident investor will be broadly the same as those consequences which arise for Australian resident investors (see section 7.5(a) above). However, the CGT discounts discussed above may not be available to non-residents under proposed changes to the income tax law.

A double tax treaty between Australia and another jurisdiction may apply in relation to the disposal of Shares by a non-resident investor which may result in different tax consequences from those discussed above.

7.7 **Tax File Number/Australian Business Number withholding**

The Company will be required to withhold an amount of Australian tax at the highest marginal tax rate plus Medicare levy (currently 46.5%) on payments of interest under the Convertible Unsecured Notes and remit the relevant amount withheld to the Australian Taxation Office unless:

- (a) the relevant investor has provided the Company with either:
 - (i) their Australian tax file number ("**TFN**"); or
 - (ii) for investors who acquire and hold their Convertible Unsecured Notes in the course of carrying on an enterprise, their Australian Business Number ("**ABN**"); or
- (b) the relevant investor is otherwise exempt from providing this information (eg where an investor is a non-resident and the interest would otherwise be subject to interest withholding tax (but for the exemption in section 128F of the Australian Tax Act)).

If interest under the Convertible Unsecured Notes is subject to TFN/ABN withholding, Australian resident investors should be able to claim a credit against their Australian income tax liability in their tax return.

8. PURPOSE AND EFFECT OF THE OFFERS

8.1 Purpose of the Offers

The purpose of the Offers is to raise approximately A\$85 million (before expenses of the Offers).

The Directors intend to apply the proceeds from the Offers towards meeting the near-term objectives as set out in Section 6.5(a) as allocated in the table below.

Noble, Resolute and Investec have not finalised the proposed arrangements giving rise to the Interim Investec Facility (see Section 5.6 and Section 11.2). Noble will announce to the market if, and when, these arrangements have been finalised. The table below illustrates the intended use of funds in circumstances where the Interim Investec Facility is made available, and not available, before the proceeds of the Offers are received.

Use of Funds	Interim Investec Facility is not made available before the proceeds of the Offers are received	Interim Investec Facility is made available before the proceeds of the Offers are received
	Amount (US\$)*	Amount (US\$)*
Repayment of the existing Investec Project Loan Facility, and the Resolute Unsecured Loan or the Interim Investec Facility (as the case may be)	US\$34 million	US\$39 million**
Repayment of existing unsecured creditors, including tax liabilities	US\$39 million	US\$39 million
Development activities at the Bibiani Project and working capital	US\$11 million	US\$6 million**
Costs associated with the Offers	US\$5 million	US\$5 million
TOTAL	A\$85 million: US\$89 million	A\$85 million: US\$89 million

* Note: While the proceeds from the Offers will be received in AUD, the Company's functional currency is USD, which is also the currency in which its liabilities are denominated. Currency conversions assume a foreign exchange rate of AUD : USD = 1.05.

** If available, the Interim Investec Facility will be used to repay the Resolute Unsecured Loan and the remaining US\$5 million will be used towards development activities at the Bibiani Project and working capital. Upon receipt of the proceeds of the Offers, US\$20 million will be used to repay the Interim Investec Facility.

The Board will keep Noble's capital requirements under review and, to take into account unforeseen events (such as increased development or operating costs at the Bibiani Project), the Board reserves the right to reallocate the use of funds accordingly.

The issue of the Convertible Unsecured Notes is considered to be the best available option in the Company's circumstances to raise funds for meeting Noble's strategic objectives. However, this type of funding and this investment carry with it various risks. Please refer

to Section 9 for a discussion of certain risk factors and in particular, the risks associated with the ability of Noble to deliver on its near-term strategy and potential implications for its funding needs (see Section 9.2(b)), ability to pay interest on the Convertible Unsecured Notes (see Section 9.1(c)) and redeem them for their face value (see Section 9.1(d)). Investors should also consider the risks associated with the proposed changes in the leadership team (see Section 9.2(s)). Investors should also ensure they understand the assumptions on which the Company's ability to continue as a going concern depends, which are set out in Section 8.4 under the "Going Concern" heading (see also Section 9.2(a)).

8.2 **Effect of the Offers**

The principal effects of the Offers (assuming the Offers are fully subscribed and no Options are exercised or other securities issued before the Record Date) are as follows:

- (a) cash reserves of the Consolidated Entity will initially increase by approximately US\$84 million (after expenses of the Offers of US\$5 million) and the Consolidated Entity's liabilities will increase by approximately US\$84 million. The classification of liabilities will be as follows:
 - (i) Derivative financial instruments (current liability) – US\$48,716,000 (refer to note 2 of Section 8.4); and
 - (ii) Interest bearing loans and borrowings (non-current liability) – US\$35,284,000 (refer to note 3 of Section 8.4).

The net amount of the Company's liabilities in relation to the Offers will continue to increase for the first 12 months from the issue date of the Convertible Unsecured Notes. See Section 8.3 for further details about the increasing face value of the Convertible Unsecured Notes during this 12 months period;

- (b) the Company will issue 708,333,333 Convertible Unsecured Notes at an issue price of A\$0.12 per Convertible Unsecured Note;
- (c) after the first year that the Convertible Unsecured Notes have been on issue (during which interest payable on them is capitalised), the Company will be obliged to pay semi-annual interest payments on those Convertible Unsecured Notes that have not been converted. If none of the Convertible Unsecured Notes have been converted, these payments will be approximately A\$3.7 million for each 6 month period. See Section 8.4 for further details about the Company's interest payment obligations; and
- (d) the Company will issue 3,125 New Shares at an issue price of A\$0.16 per New Share.

8.3 **Effect of the Offers on capital structure**

The maximum potential dilutive effect of the Offers on the capital structure of the Company will occur on the date that is 12 months after the date of issue of the Convertible Unsecured Notes, and is set out in the table below.

Under the Terms of Issue, the Company will not pay any of the interest on the Convertible Unsecured Notes on the first two interest payment dates (being 6 months after the issue date of the Convertible Unsecured Notes and 12 months after the issue date of the Convertible Unsecured Notes). Such interest will be capitalised (i.e. it will be added to the face value of the Convertible Unsecured Notes on those interest payment dates).

Therefore, the total face value of the Convertible Unsecured Notes (and consequently the number of Shares that those Convertible Unsecured Notes will convert into) will be:

- (a) A\$85,000,000, on the issue date;
- (b) A\$88,400,000, on the date that is 6 months after the issue date; and
- (c) A\$91,936,000, on the date that is 12 months after the issue date.

Following this, the total face value of the Convertible Unsecured Notes (and consequently the number of Shares that those Convertible Unsecured Notes will convert into) will remain the same. The table under the heading "Interest payments on Convertible Unsecured Notes" in Section 8.4 further illustrates this.

Assuming that the Offers are fully subscribed, no Options are exercised, no other securities are issued before the Record Date, no Convertible Unsecured Notes are converted, the capital structure of the Company on the date that is 12 months after the issue date will be as follows:

	Ordinary Shares	Options	Convertible Unsecured Notes
Securities on issue as at the date of the Prospectus	666,397,952	161,784,503	0
Securities offered pursuant to the Entitlement Offer under this Prospectus	0	0	666,397,952
Securities offered pursuant to the Resolute Placement under this Prospectus	0	0	41,935,381
Securities offered pursuant to the New Placement under this Prospectus	3,125	0	0
Total securities after completion of the Offers	666,401,077	161,784,503	708,333,333*
Securities to be issued if all Convertible Unsecured Notes issued under the Offers are converted on a date that is 12 months after the issue date	766,133,333*	0	0
Total Securities after conversion of all Convertible Unsecured Notes offered under the Offers on a date that is 12 months after the issue date	1,432,534,410	161,784,503	0

* The interest payable on the Convertible Unsecured Notes will be capitalised for the first 12 months, so that the total face value of those Convertible Unsecured Notes will increase from A\$85,000,000 (on the issue date) to A\$91,936,000 (on the date that is 12 months after the issue date). The number of Shares the Convertible Unsecured Notes will convert into will therefore increase from 708,333,333 (on the issue date) to 766,133,333 (on the date that is 12 months after the issue date) based on an issue price of A\$0.12.

The Company currently has 161,784,503 Options on issue as at the date of this Prospectus. If Options are exercised into Shares prior to the Record Date (in which case they can participate in the Entitlement Offer), then:

- (a) the number of Convertible Unsecured Notes to be issued under the Entitlement Offer will increase; and
- (b) the number of the Convertible Unsecured Notes to be issued under the Resolute Placement will decrease,

by that number of Options that are exercised into Shares prior to the Record Date.

All of the existing Options on issue as at the date of this Prospectus are "out of the money", meaning they have an exercise price above the Issue Price. The Company does not expect that many (if any) Optionholders will choose to exercise their Options prior to the Record Date.

However, by way of illustration, if 10% of the Options on issue as at the date of this Prospectus are exercised into Shares prior to the Record Date, then the total number of Shares on issue as at the Record Date will increase by 16,178,450 Shares and the funds to be raised under:

- (a) the Entitlement Offer will increase by A\$1,941,414 (as an additional 16,178,450 Convertible Unsecured Notes will be issued at the Issue Price); and
- (b) the Resolute Placement will decrease by A\$1,941,414,

so that the total amount raised under both the Entitlement Offer and the Resolute Placement will be A\$85 million.

8.4 Effect of the Offers on financial position

Historical and Pro forma Statement of Financial Position

Set out below is:

- (a) an extract of the unaudited consolidated statement of financial position of the Consolidated Entity as at 31 October 2012; and
- (b) an unaudited pro forma consolidated statement of financial position of the Consolidated Entity as at 31 October 2012 incorporating the effect of the Offers.

Consolidated statement of financial position of the Consolidated Entity
Pro forma reflecting the Offers

		Noble Mineral Resources Limited	Pro forma adjustments	Post issue of Convertible Unsecured Notes and New Shares Under the Offers
		Unaudited Historical Consolidated	Unaudited Pro forma Consolidated	Unaudited Pro forma Consolidated
	Note	31-Oct-12 US \$ '000	31-Oct-12 US \$ '000	31-Oct-12 US \$ '000
ASSETS				
Current Assets				
Cash and cash equivalents	1	3,161	84,001	87,162
Consumables		9,248	-	9,248
Trade and other receivables		6,574	-	6,574
Other assets		5,563	-	5,563
Total current assets		24,546	84,001	108,547
Non-current assets				
Exploration and evaluation assets		16,004	-	16,004
Property, plant and equipment		126,548	-	126,548
Mine properties		37,804	-	37,804
Trade and other receivables		1,940	-	1,940
Other assets		2,799	-	2,799
Total non-current assets		185,095	-	185,095
TOTAL ASSETS		209,641	-	293,642
LIABILITIES				
Current Liabilities				
Accounts payable and other payables		45,507	-	45,507
Interest-bearing loans and borrowings	3	31,119	-	31,119
Provisions		1,307	-	1,307
Derivative financial instruments	2	3,321	48,716	52,037
Income tax payable		892	-	892
Total current liabilities		82,146	48,716	130,862
Non-current liabilities				
Provisions		10,358	-	10,358
Deferred tax liability		307	-	307
Interest-bearing loans and borrowings	3	-	35,284	35,284
Total non-current liabilities		10,665	35,284	45,949
TOTAL LIABILITIES		92,811	84,000	176,811
NET ASSETS		116,830	1	116,831
EQUITY				
Issued capital		163,348	1	163,349
Reserves		4,644	-	4,644
Accumulated losses		(51,162)	-	(51,162)
TOTAL EQUITY		116,830	1	116,831

Basis of Preparation

The Historical and Pro forma Statement of Financial Position set out above has been prepared in accordance with the accounting policies of the Consolidated Entity and the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of Australian Accounting Standards.

The Historical and Pro forma Statement of Financial Position has been based on the consolidated unaudited statement of financial position as at 31 October 2012, adjusted for the following events and transactions and on the assumption that they had occurred as at 31 October 2012:

- (a) the issue of a fully underwritten pro rata non-renounceable entitlement offer of approximately 666,397,952 Convertible Unsecured Notes to be issued at a price of A\$0.12 per Convertible Unsecured Note on the basis of 1 Convertible Unsecured Note for every 1 Share held at 4.00pm (Perth time) on the Record Date to raise approximately A\$79,967,754 (US\$83,966,142) and a placement of approximately 41,935,381 Convertible Unsecured Notes at the same issue price to raise an additional A\$5,032,246 (US\$5,283,858), together raising a total of approximately A\$85,000,000 (US\$89,250,000). The gross proceeds of US\$89,250,000 has been split as follows:
 - (i) Derivative financial instruments - US\$48,716,000 (refer to note 2); and
 - (ii) Interest-bearing loans and borrowings - US\$40,534,000 (refer to note 3)
- (b) the Offer of 3,125 New Shares at an issue price of A\$0.16 to raise A\$500 (US\$525).
- (c) the payment of cash expenses in relation to Offers totalling an estimated US\$5,250,000.

The financial information in this section should be read in conjunction with the risks factors in Section 9 and the terms and conditions of the Offers in this Prospectus.

The Historical and Pro forma Statement of Financial Position is presented in an abbreviated format and does not contain all the disclosure that is usually provided in financial statements prepared in accordance with the presentation and disclosure requirements of IFRS and the Corporations Act.

The Historical and Pro forma Statement of Financial Position does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Consolidated Entity not be able to continue as going concern.

Going Concern

The Consolidated Entity's Historical and Pro forma Statement of Financial Position has been prepared on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business.

At 31 October 2012, the Consolidated Entity had a working capital deficiency of US\$57.6 million. The Consolidated Entity requires additional funding as disclosed in this Prospectus to manage this deficiency and to complete the refurbishment, recommissioning and ramp up of the Bibiani Project.

The Consolidated Entity's ability to continue as a going concern is dependent upon the following assumptions:

- (a) receiving the consideration of US\$84.0 million (after costs of the Offers) from the issue of all Convertible Unsecured Notes outlined in this Prospectus;

- (b) managing the working capital deficiency up to and until the date the funds from the Convertible Unsecured Notes are received;
- (c) the Consolidated Entity being able to achieve the near-term strategic objectives set out in Section 6.5(a), i.e. there being no delays or other issues in the commissioning and ramp up of the Bibiani Project, and forecast production and related cash-flow estimates being met (such that Noble becomes a profitable gold producer); and
- (d) if the assumption set out in (c) is not achieved and additional funding becomes necessary to remain a going concern, there being sufficient additional funding available to Noble.

Should the assumptions in (a) and (b), or (c) and (d) set out above not be achieved, there is significant uncertainty whether the Consolidated Entity will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Historical and Pro forma Statement of Financial Position.

The Historical and Pro forma Statement of Financial Position does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Consolidated Entity not be able to continue as going concern.

The risks associated with the assumptions underlying the Consolidated Entity's ability to continue as a going concern are described in Section 9.

Notes to the unaudited historical and pro forma statement of financial position

1. Cash and cash equivalents

The movements in cash assets are as follows:	Unaudited Historical 31-Oct-12 US\$ '000	Unaudited Pro forma 31-Oct-12 US\$ '000
Unaudited 31 October 2012	3,161	3,161
Issue of Convertible Unsecured Notes pursuant to this Prospectus	-	89,250
Issue of new shares	-	1
Issue costs	-	(5,250)
	3,161	87,162

2. Derivative financial instruments

The Convertible Notes have an embedded derivative in the form of a call option for the holder to convert the Notes at A\$0.12 into Noble ordinary shares. The convertible equity feature of the Notes has been separated from the debt component of the Notes for financial reporting purposes. The call option is classified as a derivative liability and measured at fair value as the conversion price of A\$0.12 is subject to foreign currency movements i.e. the Company has a US dollar functional currency and the notes are denominated in Australian dollars.

The movements in derivative financial instruments are as follows:	Unaudited Historical 31-Oct-12 US\$ '000	Unaudited Pro forma 31-Oct-12 US\$ '000
Unaudited 31 October 2012	3,321	3,321
Issue of Convertible Unsecured Notes pursuant to this Prospectus	-	48,716
	3,321	52,037

The fair value of the embedded derivative in the Convertible Note is estimated using the Binomial option pricing model. The following table sets out the assumptions made in determining the fair value of the embedded derivative granted:

	Convertible Unsecured Notes Offer
Valuation Date	31 October 2012
Number of Convertible Unsecured Notes	708,333,333
Conversion price	A\$0.12
Expected volatility	83%
Risk-free interest rate	2.60%
Expected life	3 years
Share price	A\$0.12
Option value	A\$0.07
Foreign exchange rate (US\$:A\$)	US\$1.05
Valuation (A\$ '000)	A\$46,396
Valuation (US\$ '000)	US\$48,716

3. Interest-bearing loans and borrowings

The movements in interest-bearing loans and borrowings are as follows:	Unaudited Historical 31-Oct-12 US\$ '000	Unaudited Pro forma 31-Oct-12 US\$ '000
Current		
Unaudited 31 October 2012	31,119	31,119
Total Current	31,119	31,119
Non-Current		
Unaudited 31 October 2012	-	-
Issue of Convertible Unsecured Notes pursuant to this prospectus	-	40,534
Issue costs	-	(5,250)

Total Non-Current	-	35,284
Total Interest-bearing loans and borrowings	31,119	66,403

Significant events after the balance date

Significant events after the balance date were as follows:

- (a) As part of the General Placement announced on 12 September 2012, the Company issued 4,625,000 Shares at A\$0.16 per share to raise A\$740,000 before costs on 26 November 2012. Participants received one free-attaching option for every 2 Shares, exercisable at A\$0.20 each, expire on 30 September 2015 and entitle the holder to one Share in the Company once exercised.
- (b) As part of a General Placement announced on 12 September 2012, the Company issued 3,125,000 Shares at A\$0.16 per share to raise A\$500,000 before costs on 13 December 2012. Participants received one free-attaching option for every 2 Shares, exercisable at A\$0.20 each, expire on 30 September 2015 and entitle the holder to one Share in the Company once exercised.
- (c) As part of a General Placement announced on 12 September 2012, the Company issued 3,125,000 Shares at A\$0.16 per share to raise A\$500,000 before costs on 20 December 2012. Participants received one free-attaching option for every 2 Shares, exercisable at A\$0.20 each, expire on 30 September 2015 and entitle the holder to one Share in the Company once exercised.
- (d) As part of the financing offer announced on 8 November 2012, the Company accepted an offer from Resolute to provide an unsecured, short term loan to the Company for an amount of US\$15,000,000. The facility has been fully drawn down at the date of this report.

Contingent liabilities

As at 31 October 2012 contingent liabilities amounting to US\$1.2 million existed in respect of a 2011 tax assessment issued by the Ghana Revenue Authority. The amount of the liability is uncertain and the Company is currently reviewing and receiving advice on the assessment.

Interest payments on Convertible Unsecured Notes

Interest will be payable on the Convertible Unsecured Notes at the rate of 8.00% per annum. Interest will accrue daily prior to the Maturity Date and will be payable in arrears semi-annually until the Maturity Date (subject to the capitalised interest payment regime described below).

The Company will not pay any of the interest payable on the Convertible Unsecured Notes on the first two interest payment dates (being, 6 months after the issue date of the Convertible Unsecured Notes and 12 months after the issue date of the Convertible Unsecured Notes). Such interest will be capitalised (it will be added to the face value of the Convertible Unsecured Notes on those interest payment dates). Except where a Convertible Unsecured Note is converted between the second and third interest payment date, the first time interest is payable in cash on a Convertible Unsecured Note will be the third interest payment date (being, 18 months after the issue date of the Convertible Unsecured Notes), even if any Convertible Unsecured Note is transferred. Where a Convertible Unsecured Note is converted between the second and third interest payment date, interest accrued from the second interest payment date is payable in cash at the next Interest Payment Date.

The table below sets out the interest payment obligations the Company will incur in respect of the Convertible Unsecured Notes, assuming they are not converted prior to the Maturity Date. If any Convertible Unsecured Notes are converted prior to the Maturity Date, the amount of interest payments will reduce in proportion to the face value of the Convertible Unsecured Notes converted.

Interest payment date	Amount of interest payment	Face value of Convertible Unsecured Notes
6 months	Nil (interest capitalised)	A\$88,400,000
12 months	Nil (interest capitalised)	A\$91,936,000
18 months	A\$3,677,440	A\$91,936,000
24 months	A\$3,677,440	A\$91,936,000
30 months	A\$3,677,440	A\$91,936,000
36 months	A\$3,677,440	A\$91,936,000

The ability of the Company to meet its obligations to pay interest on the Convertible Unsecured Notes, and redeem them for their face value on the Maturity Date, is subject to risks (including the key risks identified in Section 9). Accordingly, there can be no guarantee that the Company will be able to meet its obligations in respect of the Convertible Unsecured Notes.

8.5 **Effect on control**

As at the date of this Prospectus, Resolute has a relevant interest in 131,099,300 Shares and voting power of 19.67% in the Company.

After the issue of the Convertible Unsecured Notes under the Offers, Resolute:

- (a) will continue to have a relevant interest in 131,099,300 Shares and voting power of 19.67% in the Company; and
- (b) will hold:
 - (i) 131,099,300 Convertible Unsecured Notes pursuant to its take up of its Entitlement under the Entitlement Offer;
 - (ii) 41,935,381 Convertible Unsecured Notes issued to Resolute under the Resolute Placement; and
 - (iii) that number of Convertible Unsecured Notes pursuant to Resolute's obligations as Underwriter to subscribe for any Shortfall under the Entitlement Offer (being up to 535,298,652 Convertible Unsecured Notes), but not including those Convertible Unsecured Notes for which Resolute procures subscriptions pursuant to the terms of the Underwriting Agreement.

To further illustrate the possible effect on control as a result of Resolute holding Convertible Unsecured Notes pursuant to paragraph (b)(iii) above, under the terms of the Underwriting Agreement, if Shareholders other than Resolute:

- (c) subscribe for 100% of their Entitlement (resulting in a Shortfall of 0%), Resolute is under no obligation to subscribe for any additional Convertible Unsecured Notes;
- (d) subscribe for 50% of their Entitlement (resulting in a Shortfall of 50%), Resolute is under an obligation to subscribe for, or procure subscriptions for, an additional 267,649,326 Convertible Unsecured Notes, which represents an additional 19.47% to 20.21% voting power in the Company on conversion of those Convertible Unsecured Notes into Shares (depending on the face value of those Convertible Unsecured Notes when they are converted and based on the share capital of the Company as at the date of this Prospectus and assuming that all the Convertible Unsecured Notes are issued under the Offers and converted into Shares as at the date of the Prospectus and no existing Options have been exercised); or
- (e) do not take up any of their Entitlement (resulting in a Shortfall of 100%), Resolute is under an obligation to subscribe for, or procure subscriptions for, an additional 535,298,652 Convertible Unsecured Notes, which represents an additional 38.94% to 40.42% voting power in the Company on conversion of those Convertible Unsecured Notes into Shares (depending on the face value of those Convertible Unsecured Notes when they are converted and based on the share capital of the Company as at the date of this Prospectus and assuming that all the Convertible Unsecured Notes are issued under the Offers and converted into Shares and no existing Options have been exercised).

Under the Terms of Issue, the Convertible Unsecured Notes can be converted into Shares at any time prior to the Maturity Date. However, under the Terms of Issue, Noteholders (including Resolute) acknowledge that the Company has not obtained any shareholder approval for the purposes of section 611 (item 7) of the Corporations Act in connection with the conversion of the Convertible Unsecured Notes. Such approval would be required to enable Resolute to increase its voting power in the Company beyond 20%, unless another exception to the prohibition in section 606 of the Corporations Act applies (such as the 3% creep exception described below).

Further, Noteholders acknowledge that no Noteholder will have the ability to compel the Company to convene a Shareholders meeting for the purposes of obtaining any such approval in connection with the conversion of any Convertible Unsecured Notes.

The 3% creep exception contained in the Corporations Act will be available to Resolute. That means, if Resolute has had voting power in the Company of at least 19% for a period of 6 months, then Resolute will be able to convert that number of Convertible Unsecured Notes into Shares so that after conversion its voting power in the Company will be no more than 3% more than its voting power was 6 months prior to conversion of the Convertible Unsecured Notes into Shares. Assuming that no Options are exercised and no further Shares are issued so that the share capital of the Company remains the same after the date of this Prospectus, Resolute may creep to 22.99% voting power in the Company on the date that is 6 months after the date it acquired 19.99% voting power in Noble (being, 24 October 2012), 25.99% on the date that is 12 months after that date and so on.

If Resolute were to subscribe for a Shortfall of 100% and if it were able to convert all of the Convertible Unsecured Notes that would be held by it (being, its Entitlement under the Entitlement Offer, the Resolute Placement and all of the Shortfall), Resolute would have voting power of 61.06% to 62.63% in the Company (depending on the face value of those Convertible Unsecured Notes when they are converted and based on the share capital of the Company as at the date of this Prospectus and assuming that all the Convertible Unsecured Notes are issued under the Offers and converted into Shares and no existing Options have been exercised). Resolute will not, however, be able to convert all of the Convertible Unsecured Notes referred to above at the same time without the approval of

Shareholders in general meeting pursuant to section 611 (item 7) of the Corporations Act, which would involve the preparation of an independent expert's report.

8.6 **Dividends**

The Company has not paid a dividend since it was incorporated on 13 April 2007. The Board is not able to indicate when and if dividends will be paid in the future, as payment of any dividend will depend on the future profitability, financial position and cash requirements of the Group.

9. **RISK FACTORS**

By investing in Convertible Unsecured Notes, you will be lending money to the Company and may be exposed to a number of risks which can be broadly classified as risks associated with Convertible Unsecured Notes, risks associated with Noble, Ghana-specific risks, and risks associated with the market generally.

This Section does not purport to list every risk that may be associated with an investment in Convertible Unsecured Notes now or in the future, and the occurrence or consequences of some of the risks described in this Section are partially or completely outside the control of Noble, its Directors and senior management team.

Further, the resource exploration, development and mining activities of Noble are subject to various risks that may impact on the future financial performance of the Company. Some of these risks are able to be mitigated through the use of safeguards and appropriate systems and controls, but others are outside the control of Noble and cannot be mitigated. To the extent that Noble's financial position or performance is adversely effected by risks described in this Section, then you may lose some of all of your investment in the Convertible Unsecured Notes.

Set out below is an overview of significant risk factors that may have an effect on the financial position and performance of the Company and the value of its securities, as well as the Company's exploration, development and mining activities and the Company's ability to fund those activities.

Prior to deciding whether to apply for Convertible Unsecured Notes, Applicants should read the entire Prospectus, and specifically consider the risks set out in this Section. Applicants should carefully consider these risks in light of their personal circumstances and seek professional advice from an accountant, stockbroker, solicitor or other professional adviser before deciding whether to make an application for Convertible Unsecured Notes.

9.1 **Risks associated with Convertible Unsecured Notes**

Convertible Unsecured Notes have rights which differ substantially from those attached to Shares. Investors should therefore consider whether Convertible Unsecured Notes are a suitable investment in light of their investment objectives, financial circumstances and the risk factors set out in this Prospectus.

(a) *Convertible Unsecured Notes are unsecured debt*

The Convertible Unsecured Notes are a form of unsecured debt. Accordingly, Noteholders will rank equally with all other ordinary unsecured creditors and will rank below secured creditors of the Company.

In the event of a winding up, Noteholders will only have a right to repayment of the face value and any interest payable in accordance with the conditions of the Convertible Unsecured Notes after all secured creditors, and any secured creditors preferred by law, have been paid in full. If there is a shortfall in funds on winding up the Company, Noteholders may not receive payment of the face value or any interest payable in accordance with the Terms of Issue.

(b) *Interest rate*

The interest payable in accordance with the Terms of Issue is at the fixed rate of 8.00% per annum, with interest payable semi-annually in arrears (subject to the interest capitalisation regime). The market for interest rates is volatile and there is a risk that the level of interest rates may increase, making the interest payable on

the Convertible Unsecured Notes less attractive when compared to other rates of return available.

(c) *Repayment of Interest*

Interest payments for the first 12 months are to be capitalised (on the first and second semi-annual payment dates). The first time interest will be payable in cash on the Convertible Unsecured Note will be the third interest payment date (being 18 months after the issue date of the Convertible Unsecured Notes). From the third semi-annual payment date until the Maturity Date, interest payments are planned to be made from cash flows generated from operations of the Company (particularly the Bibiani Project) or, subject to the Terms of Issue, may be funded by the issue of additional equity, debt refinancing or other appropriate means determined by the Company at that time.

There can be no guarantee that the Company will be able to meet its interest payment obligations in respect of the Convertible Unsecured Notes. Unforeseen risks (such as gold price volatility, reduced production levels and increased capital or operating costs at the Bibiani Project) could have an adverse effect on the financial position and performance of the Company, which may affect the Company's ability to pay the interest on the Convertible Unsecured Notes.

(d) *Redemption of the Convertible Unsecured Notes*

The Company must repay the Convertible Unsecured Notes immediately on the first to occur of either the Maturity Date or, if an Event of Default occurs and is not remedied, a redemption notice being given to the Company pursuant to the Terms of Issue. The Company cannot assure Noteholders that, if required, it would have sufficient cash or other financial resources at the time such a repayment obligation arises. If this occurs, the Company intends to seek to refinance the outstanding balance of the Notes.

However, the Company cannot assure Noteholders that it will be able to arrange such a refinancing to repay the Convertible Unsecured Notes in cash.

Neither the Trustee nor any other person (including the Underwriter) other than the members of the Group has guaranteed the redemption of the Convertible Unsecured Notes.

(e) *Trading price*

The Convertible Unsecured Notes may trade at a price below their face value. In particular, the price at which the Convertible Unsecured Notes trade may be affected by market sentiment arising from such factors including changes in interest rates, taxation implications and economic conditions and movements in the Australian and international financial markets. The price at which the Convertible Unsecured Notes trade may also be affected by the price of the Shares of the Company.

(f) *Liquidity*

The Company will apply for the Convertible Unsecured Notes to be listed on ASX. The market for Convertible Unsecured Notes may be less liquid than the market for Shares. A lack of liquidity may affect the value that investors are able to receive for Convertible Unsecured Notes sold on ASX.

9.2 **Risks associated with Noble**

(a) *Ability to continue as a going concern*

The Company's ability to continue as a going concern is dependent on a number of assumptions. These assumptions are set out under the heading entitled "Going Concern" in Section 8.4, and notably include the Company meeting its near-term strategic objectives as set out in Section 6.5(a) and in certain circumstances, potentially raising additional capital.

Should these assumptions not be achieved, there is significant uncertainty as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial information set out in Section 8.4.

(b) *Ability to raise additional capital*

Noble requires access to significant funding to implement its strategy as described in Section 6.5.

Even if the Offers are successful, there is no guarantee that Noble will have sufficient funds to achieve the near-term strategic objectives as set out in Section 6.5(a). Any one of the other risks set out in the remainder of Section 9.2 or Section 9.3 could have a material adverse effect on Noble's financial performance and may result in Noble needing to raise additional capital in order to remain a going concern.

The extent to which Noble will require additional capital (debt or equity) to complete its medium and long term strategic objectives as set out in Sections 6.5(b) and 6.5(c) will depend upon, among other things, Noble achieving its near-term strategic objectives and the degree to which it generates positive operating cash flows from doing so. There is a risk that any positive operating cash flows generated from successfully achieving the strategic near-term objectives will not be sufficient to implement either the medium and long term strategic objectives without further capital being raised. There is a risk that, if Noble does not perform as expected, the quantum of funding required may be substantial.

In addition, the Company has payment obligations in relation to the Convertible Unsecured Notes, which may require the Company to consider raising additional capital in the future (see the risk factors set out in Sections 9.1(b), 9.1(c) and 9.1(d) above).

In all of these cases, such capital, if it is available, could be raised by way of the issue of additional equity, debt refinancing or other appropriate means determined by the Company. However, the Company's ability to raise capital (whether equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the Company's prior performance, success of the exploration and development programs, any feasibility studies, capital market and industry conditions and the price of relevant commodities and exchange rates.

There is no assurance that Noble will be successful in obtaining required financing as and when needed. Volatile markets for gold and other minerals may make it difficult or impossible for Noble to obtain debt financing or equity financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause Noble to postpone any development plans, forfeit rights in some or all of its properties or joint ventures or reduce or terminate some or all of its

operations, and impact on its ability to pay interest or principal owing on the Convertible Unsecured Notes and implement its planned strategy

As the Company has been suspended for more than 5 days in the previous 12 months, should it wish to issue Shares before 27 September 2013, it may need to do so by way of a prospectus to ensure such Shares can be on-sold without restriction. The preparation of a prospectus will need to be considered in any proposed capital raising timetable.

(c) *Production estimates*

Noble may not achieve its expected gold production levels at the Bibiani Project. The failure of Noble to achieve its production targets could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial conditions and may adversely affect Noble's ability to successfully implement its strategy as described in Section 6.5. The realisation of production estimates is dependent on, among other things, the accuracy of Reserve and Resource estimates, the accuracy of assumptions regarding ore tonnages and grades and processing utilisation, throughput and recovery rates, the ability to secure and deliver sufficient ore to the processing plant, including from external tails and potentially underground operations, the physical characteristics of ores, the presence or absence of particular metallurgical characteristics, and ground conditions (including hydrology).

Actual production may vary from estimates for a variety of reasons, including: the availability of certain types of ores; the actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short term operating factors such as the need for sequential development of ore bodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power requirements and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; breakdown or repair; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

Such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of Noble or others, monetary losses and legal liabilities in addition to adversely affecting production and financial performance.

(d) *Exposure to gold price*

As a producer of gold, any earnings of Noble are expected to be correlated to the price of gold.

The gold price fluctuates and is affected by numerous factors beyond the control of Noble. These factors include, but are not limited to, world demand for gold and other metals, forward selling by producers, production cost levels in major metal-producing regions, expectations with respect to the rate of inflation and deflation, interest rates, currency exchange rates, the global and regional supply of, and demand for, jewellery and industrial products containing metals, production levels, inventories, costs of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators

and producers of gold in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold may have a material adverse impact on Noble's projects and anticipated future operations. Such a decline could also have a material adverse impact on the ability of Noble to finance the exploration, mining and development of its existing and future mineral projects and may also impact operations by requiring a reassessment on the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. Noble will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its Reserves and Resources.

(e) *Increases in operating and capital costs*

Operating and capital costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in this Prospectus, could affect the ultimate accuracy of such estimate and result in an increase in actual operating and/or capital costs incurred: (i) unanticipated changes in grade and tonnage of gold ore to be mined and processed; (ii) incorrect data on which engineering assumptions are made; (iii) equipment delays; (iv) labour disputes and negotiations; (v) changes in government regulation including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals; and (vi) title claims.

(f) *Exchange rates*

The revenues and earnings of Noble are or will be exposed to exchange rate fluctuations, particularly as international prices of various commodities, including gold, are denominated in United States dollars.

Noble's revenue from its sales is likely to be in United States dollars while a significant portion of its operating expenses will be incurred in United States, Australian or Ghanaian currency. The Company's functional currency is United States dollars, which is also the currency the Company's consolidated balance sheet is denominated (see Section 8.4), yet the money to be raised under the Offers is in Australian dollars. Fluctuations in exchange rates between currencies in which the Company invest, report or derive revenue may cause fluctuations in the Company's financial results that are not necessarily related to the Company's underlying operations. For example, a weakening in the value of the US dollar as compared to the Australian dollar, would have an effect of reducing the Australian dollar value of US dollar sales. Alternatively, a weakening of the Australian dollar as compared to the US dollar would have an effect of increasing the Australian dollar cost of expenses incurred in US dollars. This may adversely affect the Company's financial position and operating results.

(g) *Mineral Reserve and Ore Resource estimates*

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Resources and Reserves, including many factors beyond Noble's control. Such estimation is a subjective process, and the accuracy of any Reserve or Resource estimate is a function of the quantity and quality of available data and of the assumptions made

and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in gold prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require the revision of such estimate. The volume and grade of Reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of Resources and Reserves, or of Noble's ability to extract these Reserves, could have a material adverse effect on Noble's results of operations and financial condition.

The ability to maintain or increase gold production over the longer term will be almost entirely dependent on Noble's ability to expand/replace its depleted reserves. Any inability to replace these reserves could materially impact long term operations. Furthermore it must be noted that it can take many years from the initial phase of drilling until ore is able to be commercially extracted from certain locations. During this time fluctuations in the gold price may change the economic feasibility of mining the area.

(h) *Future development/expansion at the Bibiani Project*

Any future development of the Bibiani Project, including the potential development of an underground operation, carries with it inherent risks. These risks include, but are not limited to, the ability to obtain necessary permits and approvals, timing and cost of construction, availability of labour/supplies/equipment, ability of contractors to perform services in the manner contracted, potential opposition from non-government organizations and procurement delays. It is common in new operations to encounter unexpected problems and delays during development, construction and mine ramp-up. As a result any new/expanded operation planned at the Bibiani Project may be unable to be successfully established in the time period, and in line with the proposed budget, due to foreseen risks.

In particular, Noble's current mine plan envisages the potential relocation of a town, an associated highway and other infrastructure. The successful completion of this relocation is dependent on a number of factors including regulatory approvals, additional financing, and the support of the local population. This carries with it inherent risks, that of establishment or delay, which may adversely affect Noble's ability to extract ore from the Bibiani Project, and consequentially its profitability.

Noble intends to relocate a number of inhabitants from the town in order to access higher grade ore which is not currently accessible. The availability and timing of the town relocation will have an effect on the Noble's ability to access this higher grade ore and consequentially its production levels and profitability.

(i) *Underground mining*

Noble's current mine plan involves mining of the ore body through underground mining methods. Underground mining can be more complex than open cut mining and any expansion into underground mining will also bring with it a new set of mining risks including ore body continuity and faulting, ventilation, cave-ins and flooding. These risks can affect or prevent ongoing underground operations, which can adversely affect Noble's ability to extract ore from the Bibiani Project, and consequentially its profitability. The additional complexity involved in underground

mining also increases the risk of capital cost increases or delays occurring in the underground development timetable. Any delays in the delivery of ore to the processing plant could lead to production shortfalls or a requirement to amend the overall Bibiani Project mine plan.

(j) *Temporary shutdown of operations*

Noble may have to temporarily shut down the Bibiani Project if it is no longer considered commercially viable. There are a number of factors that may cause the Bibiani Project to be no longer commercially viable, many of which are beyond Noble's control. These factors may include all of the other risks set out in this Section 9.2 as well as the risks in Section 9.3.

During such temporary shutdowns, Noble would have to continue to expend capital to maintain the plant and equipment. Noble could also incur significant labour costs as a result of a temporary shutdown if required to give employees notice prior to any layoff or to pay severance for any extended layoff. Furthermore, temporary shutdowns may adversely affect future access to skilled labour, as employees who are laid off may seek employment elsewhere.

In addition, if Noble's operations are shut down for an extended period of time, Noble may be required to engage in environmental remediation of the plant sites, which would require additional costs. The costs of ramping up production following a shutdown could also be significant. Given the costs involved in a temporary shutdown of operations, Noble may instead choose to continue to operate the Bibiani Project at a loss. Such a decision could have a material adverse effect on Noble's financial position and performance.

(k) *Insurance*

Exploration, development and production operations on the Bibiani Project and Noble's other projects involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and Noble may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

(l) *Reclamation costs*

Noble's operations are subject to costs to reclaim properties after the minerals have been mined from the site. The obligation represents a significant future cost for Noble. As mine plans are estimates only and subject to change, the current estimate may not represent the actual amount required to complete all reclamation activity. If actual costs are significantly higher than Noble's estimates, its financial performance may be materially affected.

(m) *Environmental risks*

All phases of Noble's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation.

They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Noble's operations.

Environmental hazards may exist on the properties on which Noble holds interests which are unknown to Noble at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are current and may in the future be required in connection with the operations of Noble. To the extent such approvals are required and not obtained, Noble may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties or sale of concentrate.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties or the sale of concentrate may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on Noble and cause increases in exploration expenses, capital expenditures or production costs, or reduction in levels of production, or require abandonment or delays in development of new mining properties.

(n) *Tenement rights*

Noble's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or re-approval of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these tenement rights depends on Noble being successful in obtaining required statutory approvals and complying with regulatory processes (including the stamping and registration of documentation relating to these tenement rights). A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect Noble's title to such tenement rights.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with Noble's prospecting licences and mining lease. The renewal or grant of the terms of each licence and mining lease is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, Noble may be curtailed or prohibited from continuing with its exploration, development and mining activities or proceeding with any future development.

(o) *Changes in government regulation*

Noble's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. Although Noble's exploration, mining and planned development activities are currently believed by the Company to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of Noble's mineral rights and interests are subject to governmental approvals, licenses and permits. The granting and enforcement of the terms of such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that Noble will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, Noble may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties. In particular, Noble was granted its environmental permit for its Bibiani Project by the Ghana Environmental Protection Agency in November 2011, which is valid for a period of 18 months ending May 2013. Although there is a risk that renewal is not granted, Noble does not believe there is any reason why the environmental permit will not be renewed, and this is supported by correspondence from the Environmental Protection Agency confirming the Agency is currently processing an application for renewal.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on Noble and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

(p) *Termination of financing arrangements*

As previously disclosed to ASX, the delay in previous milestone achievements and related events constituted non-compliance under the Investec Project Loan Facility. As a consequence, Investec has various additional rights in respect of the Investec Project Loan Facility. These rights include the right to increase the interest rate, additional monitoring of the Bibiani Project, control of the project's bank accounts and, ultimately, the right to declare the Investec Project Loan Facility immediately due and payable and enforce its security. Investec has not increased the interest rate or declared the loan immediately due and payable nor enforced its security, however, Noble has received various letters from Investec that reserve Investec's rights in respect of the non-compliance.

The Company's subsidiary, Drilling and Mining Services Limited, has a sale and leaseback facility in place which has been provided by Bank of Africa Ghana. The facility is guaranteed by the Company, and secured against the underlying equipment (the Bank of Africa Ghana holds title to the equipment). There are defaults under this facility in respect of certain financial ratios that have been breached. Noble is in the process of seeking a waiver from Bank of Africa Ghana in respect of these defaults, however, there is no guarantee that this waiver will be obtained. As a consequence of the defaults (and until these defaults are waived or remedied), Bank of Africa Ghana has the right to take enforcement action under the facility, including seeking the immediate repayment of the amounts owing under the facility (which as at 31 October 2012 was approximately US\$5.7 million).

Noble has other financing arrangements in place which are at risk of acceleration and enforcement because of Noble's current financial situation. At present, none of these financiers (other than Investec) has threatened any acceleration or other enforcement action, but the Company cannot guarantee that all its financing arrangements will continue according to their currently scheduled maturities. If any financing arrangement is accelerated, this may place the Company under financial strain, and may result in the need to raise other financing quickly to repay the accelerated financing. There is no guarantee that replacement financing (whether debt or equity) will be able to be raised (see Section 9.2(b)).

(q) *Use of derivative contracts and exposure to credit risk*

Noble may enter into price risk management contracts as it ramps up production to protect it against fluctuations in the price of gold, fuel, exchange rate movements and other input costs. These could include future contracts, forward sales, purchased put and call options. These contracts have the potential to limit the gold price that can be realised, potentially reducing revenue. The use of derivative contracts may also result in significant mark to market accounting adjustment, which may have a material impact on financial results.

Noble may also be exposed to credit risk with contract counter-parties, including, but not limited to, the derivative contracts.

(r) *Litigation*

Noble currently has a trade creditor balance of approximately US\$39 million and has received threats of litigation from some of these creditors in the past. Although it is intended that the proceeds of the Offers will be used to meet amounts owing to trade and other creditors beyond agreed payment terms, there is ongoing risk of litigation from existing creditors or new creditors that Noble accrues through ongoing activities in the future. If any acceleration or other enforcement action of these arrangements is taken against Noble, it may place the Company under financial strain. The Ghanaian Revenue Authority ("**GRA**") has reviewed Noble's accounts and is currently conducting a withholding tax review. Although this process is yet to be finalised, a preliminary report issued to the Company has resulted in a direct tax liability of approximately US\$1.2 million. Noble is currently in the process of reviewing this report and has sought tax advice regarding the GRA's assessment. Any dispute or delay in payment of this liability may result in legal action being taken against the Company by the GRA. Furthermore as the GRA report has not yet been finalised, there is a risk that the liability may increase.

Noble has also previously entered into mandate letters with financial advisers for services in connection with previously contemplated or proposed but not completed capital raisings. The terms of some of those mandate letters contain rights to re-appointment or rights of first refusal in respect of certain categories of future capital raisings, which survive termination or expiry of those mandate letters.

Noble considers that these rights are not triggered in relation to the Offers under this Prospectus, although this position is not beyond doubt. Accordingly, there is a risk that a financial adviser that has been previously engaged by Noble may take a different view and make a claim against Noble for a proposed breach of a continuing right under its mandate letter and seek to recover damages. Based on Noble's view that the Offers will not trigger such rights, Noble would vigorously defend such any such claim if one were brought. However, if such a claim were brought, there is no guarantee that Noble will be successful in defending that claim and an adverse finding in any legal proceeding could result in Noble being exposed to an obligation to pay damages, which could have a material adverse impact on Noble's financial position.

Noble is also subject to other litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position and financial performance.

(s) *Board changes and strategy review*

Following completion of the Offers, the Company will be implementing a number of changes to the composition of its current Board. This restructuring is aimed at expanding and enhancing the Board's capabilities to lead the Company through the next phase of its corporate development. The changes will be as follows:

- (i) Wayne Norris is stepping down as Managing Director of Noble, effective 28 February 2013;
- (ii) HRH Tunku Naquiyuddin will be stepping down from his current role as Chairman of the Board to allow the appointment of a new, independent Non-Executive Chairman. HRH Tunku Naquiyuddin will remain on the Board as a Non-Executive Director; and
- (iii) Resolute has accepted an offer from Noble to appoint one nominee to the Board, although this appointment has not yet been finalised. The Board considers this to be appropriate and reflective of Resolute's position as a major Shareholder and lender to the Company.

A comprehensive search is currently underway for suitably qualified candidates to fill the Managing Director and Chairman roles. However, there is no guarantee that suitable replacements will be identified or that such replacements will perform their roles successfully.

As discussed in Section 6.5, it is intended that following completion of the Offers, once appointed, the new leadership team will review Noble's current strategy and may make substantial changes. There is no guarantee that any amended strategy will be successful.

(t) *Reliance on key personnel*

The prospects of Noble depend in part on intellectual property, experience and business acumen of a small number of key personnel at this time. The loss of one or more key personnel without replacement by persons of similar skill may have an adverse effect on Noble's business. Noble's ability to manage its exploration and development activities and hence its success, will depend in large on the efforts of these key individuals. In the last 12 months, a number of senior staff have left

Noble. The positions have been replaced where deemed necessary in a short time frame. Noble is currently reviewing its staffing requirements and the new leadership team, once in place, is expected to review Noble's current staffing levels and management structure and may elect to implement changes or enhancements in the future.

(u) *Attracting and retaining qualified management*

Noble's prospects depend in part on the ability of its executive officers and senior management to operate effectively, both independently and as a group. To manage its growth, Noble must attract and retain additional highly qualified management, financial, mining, technical and marketing personnel and continue to implement and improve operational, financial and management information systems. Many outcomes therefore depend to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors.

(v) *Conflicting interests of Directors and officers*

Going forward, certain directors and officers may serve as directors and/or officers of other companies involved in natural resource exploration and development, and consequently there may exist the possibility for such directors and officers to have interests that conflict with Noble's interests. Conflicts may arise that may influence these persons in evaluating possible acquisitions, as they may pursue opportunities that would then be unavailable to Noble. In the event that the directors are subject to conflicts of interest, there may be a material adverse effect on Noble's business.

(w) *Competition*

The mining industry is intensely competitive and Noble competes with many companies possessing greater financial and technical resources than itself. Competition in the precious metals and gold mining industry is primarily for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop, and operate such properties, the labour to operate the properties, and the capital for the purpose of funding such properties. Many competitors not only explore for and mine gold and precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in Noble being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect Noble's prospects for mineral exploration and success in the future.

Recent strength in the gold price has led to increases in gold mining exploration, development and construction activities, which have resulted in increased demand for, and cost of, contract exploration, development and construction services and equipment. Increased demand for, and costs of, these services and equipment could adversely impact future production and the Company's financial performance.

9.3 **Ghana-specific risks**

Noble's primary assets are located in Ghana, West Africa, which introduces both sovereign and West African domestic economic risk issues to investors investing in the Convertible Unsecured Notes and the New Shares. Investors should be aware of the specific country risk issues associated with Ghana.

(a) *Political instability in Ghana*

Noble's properties in Ghana may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of its properties. The effect of unrest and instability on political, social or economic conditions in Ghana could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of Noble and may adversely affect its business.

In addition, local governmental and traditional authorities in Ghana may exercise significant influence with respect to local land use, land labour and local security. From time to time, government has intervened in the export of mineral concentrates in response to concerns about the validity of export rights and payment of duties. No assurances can be given that the co-operation of such authorities, if sought by Noble, will be obtained, and if obtained, maintained.

In addition, in the event of a dispute arising from foreign operations, Noble may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian courts. Noble also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for Noble to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on Noble's operations.

The Government of Ghana also recently announced that it will be engaging companies to address the issue of dividend payment, exemptions and the mining sector fiscal regime, generally. As a result of these discussions, the Ghanaian Government has amended the Mining Act and may amend other laws or regulations which may result in a material adverse impact on Noble including increases in operating costs, capital expenditures or abandonment or delays in development of mining properties.

(b) *Increased Ghanaian taxes*

The Ghanaian Government's 2011 budget, which has been approved by Ghana's Parliament, included proposals to (i) increase the corporate tax rate for mining companies from the current 25% to 35%; (ii) collect a windfall tax of 10% from all mining companies; (iii) introduce a uniform regime for capital allowance of 20% for five years for mining; (iv) disallow, beginning in fiscal year 2012, the cost in one contract area to be set off against profits from another (belonging to the same company) in determining chargeable income for tax purposes; and (v) to abolish the National Fiscal Stabilisation Levy.

The *Internal Revenue (Amendment) Act 2012 (Act 839)* came into effect on 9 March, 2012 and has introduced items (i), (ii) and (iv) above into law. On the same day, a bill entitled the *National Fiscal Stabilisation Levy (Repeal) Act 2012* repealed the National Fiscal Stabilisation Levy. The implementation of the above legislation means that Noble will be subject to increased taxes. The Windfall Tax Bill 2012 was introduced into Parliament in August 2012. If this bill is implemented by Parliament and assented to by the President in its current form, it will impose a 10% windfall profit tax on the cash balance of the Company in respect of each year of assessment.

(c) *Potential mandatory relinquishment of tenement area*

The mining laws of Ghana require that upon each renewal of a prospecting licence, the holder thereof must surrender at least 50% of the area covered thereby (subject to a minimum balance of 125 blocks).

Although Noble will use its best efforts to ensure that, in each case, the area retained has greater exploration, development and production potential than the area relinquished, there can be no assurance that the area relinquished will not ultimately have greater Resources and Reserves and a more positive outlook than the area retained upon renewal.

(d) *Right of the Government of Ghana to acquire a 10% carried interest in Noble's mineral interests in Ghana other than the Bibiani Mining Lease*

The Mining Act provides that the Government of Ghana has a right to acquire a 10% carried interest in respect of all mineral rights, reconnaissance and prospecting licences and mining leases. The Ghanaian Government is not required to pay financial contributions in respect of those interests.

The Ghanaian Government's interest is held by the Minerals Commission on behalf of the Government and there are no written regulations or guidelines for implementing this 10% carried interest.

The Government of Ghana effectively disposed of its 10% carried interest in the Bibiani Mining Lease (ML 1997008) pursuant to an agreement with the prior holder of the Bibiani Mining Lease, and, accordingly, no longer has a right to a carried interest in relation to that mining lease. Noble has a 100% interest in its flagship project.

However, the Government of Ghana may exercise its right and claim its 10% carried interest in each of the other mineral rights, reconnaissance and prospecting licences held by Noble in Ghana, and if any of those licences are converted into mining leases in the future, those mining leases. Any such exercise of its right by the Government of Ghana may result in Noble's interests in those rights of future leases decreasing by 10% (if the right or future lease is 100% owned by Noble), or decreasing in proportion to Noble's initial percentage interest (if the right or future lease is held jointly between Noble and a third party), which may have an adverse effect on the value of Noble's interests in Ghana and Shares. As noted above, this risk does not apply in relation to Noble's flagship interest, the Bibiani Mining Lease.

(e) *Changes in legislation regarding repatriation of earnings*

The Company conducts its operations through Ghana incorporated subsidiaries and holds substantially all of its assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price. Moreover, there is no assurance that Ghana or any other foreign country in which Noble may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

(f) *Labour and employment matters*

Relations between Noble and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions Noble carries on business. Changes in such legislation or in the relationship between Noble and its employees may have a

material adverse effect on Noble's business, results of operations and financial condition.

Noble has in excess of 1,550 employees and contractors and is expected to incur substantial labour costs in order to conduct its operations. In addition, in the future and particularly if Noble is successful in implementing its strategy as set out in Section 6.5, the required labour force may expand and total labour costs may increase substantially. Changes to the prevailing labour costs in the area or in Ghana may also lead to an increase in total labour costs.

If for any reason Noble seeks to reduce its workforce, for example if it does not meet operational targets and is required to scale back operations to conserve capital, there may be significant termination costs associated with reducing the size of the workforce. There may also be political and community concerns about any significant reduction in the workforce at the Bibiani Project.

As Noble's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. In addition, given the remote location of the properties, the lack of infrastructure in the nearby surrounding areas, and the shortage of a readily available labour force in the mining industry, Noble may experience difficulties retaining the requisite skilled employees in Ghana. While Noble believes that it will be successful in attracting and retaining qualified personnel and employees, there can be no assurance of such success.

Also, HIV/AIDS, malaria and other diseases represent a serious threat to maintaining a skilled workforce in the mining industry in Ghana. HIV/AIDS is a major healthcare challenge faced by Noble's operations in Ghana. There can be no assurance that Noble will not lose members of its workforce or workforce man-hours or incur increased medical costs, which may have a material adverse effect on Noble's operations.

9.4 **General market risks**

(a) *Liquidity*

The Company will apply for the Convertible Unsecured Notes to be listed on ASX. The market for Convertible Unsecured Notes may be less liquid than the market for Shares. A lack of liquidity may affect the value investors receive for Convertible Unsecured Notes sold on ASX.

(b) *Securities investments and share market conditions*

There are risks associated with any securities investment, including Convertible Unsecured Notes. The trading prices of securities fluctuate in response to a number of factors in addition to those listed in this Prospectus, including Noble's operating performance and the performance of competitors and other similar companies, the public's reaction to Noble's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's ordinary shares publicly traded, the arrival or departure of key personnel, and acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies.

These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Accordingly, Noteholders who wish to sell their Convertible Unsecured Notes may be unable to do so at an acceptable price (if at all).

(c) *Economic risk*

Changes in economic and business conditions or government policies in Australia, Ghana or internationally may affect the fundamentals that underpin the projected growth of Noble's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, exchange rates, interest rates, government policy (including fiscal, monetary and regulatory policies), employment rates and consumer spending, among others, are out of the control of Noble, its Directors and its management and may result in material adverse impacts on the Company's financial performance.

10. **RIGHTS ATTACHING TO CONVERTIBLE UNSECURED NOTES, NEW SHARES AND SHARES**

10.1 **Convertible Unsecured Notes**

The rights attaching to the Convertible Unsecured Notes are set out in the Terms of Issue, contained in the Appendix.

10.2 **New Shares and Shares**

If converted, Convertible Unsecured Notes will convert into Shares which will rank equally in all respects with Existing Shares.

The New Shares to be issued pursuant to this Prospectus will rank equally in all respects with Existing Shares.

The following is a summary of the more significant rights attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders in the Company. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to the Shares are set out in the Company's Constitution (a copy of which is available for inspection at the Company's registered office during normal business hours or on the Company's website at www.nobleminres.com.au). The rights attaching to these Shares are also regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the common law.

(a) *General meetings*

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, financial reports and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX Listing Rules. The notice must state the general nature of business and any other matters required by the constitution, the Corporations Act or the ASX Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) *Voting rights*

At general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

Where there is an equality of votes the chairperson of the meeting has a second or casting vote.

(c) *Dividend rights*

The Directors may from time to time declare a dividend to be paid to Shareholders entitled to the dividend. The dividend shall (subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividends) be payable on all Shares in accordance with the Corporations Act.

Dividends are payable out of the Company's profits and are declared by the Directors. The Directors may from time to time pay to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) *Winding up*

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, Shares classified by ASX as restricted securities and which are subject to escrow restrictions at the time of the commencement of the winding up shall rank in priority after all other Shares.

(e) *Transfer of Shares*

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

The Directors may decline to register any transfer where permitted to do so by the ASX Listing Rules and must decline to register a transfer of Shares where required by the ASX Listing Rules.

(f) *Changes to capital structure*

The issue of any Share in the Company is under the control of the Directors. The Directors may issue Shares on such terms and with such rights or restrictions, as they think fit, subject to the Constitution, the Corporations Act and the ASX Listing Rules.

(g) *Variation of rights*

At present the Company has only ordinary Shares on issue. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to a class (unless otherwise provided by terms of issue of the Shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution at a separate meeting of the holders of the Shares of that class.

(h) *Constitution*

The Constitution can only be amended by a special resolution (that is, a resolution that has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution). Whilst the Company is listed, at least 28 days' written notice of a meeting to consider a special resolution must be given.

11. MATERIAL CONTRACTS

11.1 Trust Deed

As required by the Corporations Act, the Company has entered into a Convertible Unsecured Note Trust Deed with Australian Executor Trustees Limited ABN 84 007 869 794 (the "**Trustee**"), pursuant to which the Trustee has agreed to act, on the terms set out in the Trust Deed, as trustee for the benefit of persons who are Noteholders from time to time. The Schedule to the Trust Deed sets out the terms and conditions of the Convertible Unsecured Notes which are set out in full in the Appendix to this Prospectus.

Other aspects of the Trust Deed are summarised as follows.

General

A Noteholder is regarded as the beneficial owner and legal owner of the Convertible Unsecured Notes he, she or it holds.

The Company must make payments of outstanding money (principal and interest) in respect of the Convertible Unsecured Notes as and when due in accordance with the Terms of Issue of the Convertible Unsecured Notes to, or to the order of, the Trustee. Payments by the Company to Noteholders on account of outstanding money in relation to that Noteholder will satisfy the Company's obligation to pay that money to the Trustee.

The Trust Deed provides that the Trustee holds the trust fund on trust for the Noteholders. The trust fund includes, amongst other things:

- (a) the right to enforce the Company's duty to repay the moneys owing under the Trust Deed and the Convertible Unsecured Notes; and
- (b) the right to enforce any other duties that the Company has under the Trust Deed, the Terms of Issue, and Chapter 2L of the Corporations Act.

Subject to the Trustee's absolute discretion whether or not to act, the Trustee may, represent the Noteholders generally in any action or proceeding relating to or affecting the interests of the Noteholders, or in the enforcement of the rights of the Noteholders or the Trustee.

Subject to section 283DA of the Corporations Act, the Trustee has no obligation to assess, investigate or keep under review the business, financial condition, status or affairs of the Company.

The Company must provide a copy of the Trust Deed to a Noteholder within 10 Business Days of a request by that Noteholder.

The terms of the Trust Deed are subject to:

- (a) the Corporations Act;
- (b) the ASX Listing Rules while the Company is admitted to the official list of ASX; and
- (c) the ASX Settlement Operating Rules while the Convertible Unsecured Notes are CHESS Approved Securities (as that term is defined in the Trust Deed).

Guarantee

The payment obligations of the Company under the Trust Deed and the Terms of Issue are guaranteed by subsidiaries of the Company, being Noble Gold Bibiani Limited, Noble

Mining Ghana Limited, Noble Mineral Resources Ghana Limited and Drilling and Mining Services Limited.

Register of Noteholder details

A Register containing relevant details of each Noteholder (for example, name and contact details and payment instructions) must be established and maintained by the Company, or the Company can arrange for another person or company to maintain a register of Noteholders (the Company has appointed Computershare Investor Services Pty Limited to establish and maintain the register).

The register of Noteholders may be inspected by the Trustee or by a Noteholder (but only that part of the register that relates to the particular Noteholder) and by any persons as required by the Corporations Act.

Ownership and Transfer of Convertible Unsecured Notes

The register of Noteholders is considered conclusive evidence of ownership and title to each of the Convertible Unsecured Notes other than in limited circumstances as described in the Trust Deed.

Subject to the ASX Settlement Operating Rules, the Company is not bound to register more than four persons as the joint holders of any Convertible Unsecured Notes. Any payment of moneys owing to one joint holder is deemed to be an effective discharge to the Company or the Trustee for that amount to all of the joint holders for the Convertible Unsecured Note(s).

The Convertible Unsecured Notes can be transferred in whole but not in part.

In the event of the death of a Noteholder (not being a joint Noteholder), the Company will only recognise the legal personal representative of that Noteholder as having title to any relevant Convertible Unsecured Notes. In the event of the death of a joint Noteholder, the surviving joint Noteholder(s) will be the only persons recognised as having any title to or interest in the relevant Convertible Unsecured Note(s).

Covenants by the Company

The Company covenants with the Trustee that it will comply with specified covenants, including that:

- (a) the Company must carry on and conduct its business in a proper and efficient manner;
- (b) the Company will keep or cause to be kept proper accounts in accordance with current accounting practice and standards;
- (c) the Company must make all payments of principal and interest in respect of the Convertible Unsecured Notes in accordance with the Terms of Issue to the persons entitled to receive such payments;
- (d) the Company must use its best endeavours to ensure that upon being issued, the Convertible Unsecured Notes are quoted on ASX and that the quotation is maintained (including by paying all necessary listing fees and providing any information ASX requires).

Subject to section 283DA of the Corporations Act, the Trustee has no obligation to enquire whether the terms of the Trust Deed have been complied with.

The Company (and unless otherwise specified, each guarantor) provide some general undertakings, which remain in force for so long as any amount is outstanding under the Convertible Unsecured Notes. These undertakings include (amongst other things) that the Company (and where applicable, each guarantor) will:

- (a) not create or permit to exist any security interest other than certain permitted security interests over its property;
- (b) not incur any financial indebtedness other than certain permitted financial indebtedness without the consent of the Trustee;
- (c) not dispose of any asset other than certain permitted disposals;
- (d) not enter into any merger, amalgamation, demerger or corporate reconstruction (other than a solvent reorganisation);
- (e) not pay or distribute any money or asset to or for the benefit of any holder of Shares (other than to an Obligor) without the consent of the Trustee (acting on the instructions of the Majority Holders (who must act reasonably)); and
- (f) maintain all authorisations necessary to enter into the Trust Deed and carry out the transactions contemplated by the Trust Deed.

The Company also undertakes to procure that with the proceeds of the Convertible Unsecured Notes Noble Gold Bibiani Limited repays all amounts outstanding under the Investec Project Loan Facility and that Investec releases and discharges the security interest it holds in connection with the Investec Project Loan Facility.

Trustee powers and duties

In addition to the powers arising under the Corporations Act, the Trustee may:

- (a) exercise all Powers under the Trust Deed and any other document to which it is a party in its capacity as Trustee established under the Trust Deed as if the Trustee were the absolute and beneficial owner of the trust fund and such documents;
- (b) enter into other documents in its capacity as Trustee (when authorised by the Noteholders);
- (c) delegate to any person any of the rights, powers or discretions conferred upon it;
- (d) apply to a court for directions in relation to any question relating to any disputes or ambiguity relating to any of its duties or rights, powers, authorities, discretions, remedies and obligations under the Trust Deed or in relation to any Convertible Unsecured Note; and
- (e) in its absolute discretion, determine whether to take any steps on behalf of the Noteholders to enforce the Convertible Unsecured Notes or otherwise seek to recover moneys payable under the Convertible Unsecured Notes and determine the manner of such enforcement (if any).

The Trustee has made the following key undertakings under the Trust Deed:

- (a) to act honestly and in good faith in the performance of its functions as Trustee, and show the degree of care and diligence that is required of a trustee when having regard to the extent of its rights and obligations under the Trust Deed;
- (b) to act continuously as Trustee until either the Trust is terminated, or it retires or is removed in accordance with the terms of the Trust Deed;

- (c) to comply with all duties under the Corporations Act and in particular, satisfy at all time the requirements of a trustee as provided for under sections 283AC(1) and 283(A)(2) of the Corporations Act;
- (d) subject to the provisions of the Trust Deed and the Trustee's general duties as trustee at law, in equity or by statute, not to interfere with the conduct of the ordinary business of the Company;
- (e) to hold, and account for, the trust fund separate from any other property owned or administered by it; and
- (f) not to sell or otherwise dispose or part with possession of, or create or permit to exist any security interest over, any part of the trust fund, except to the extent contemplated by the Trust Deed or the Terms of Issue,

without being responsible, or liable to any person, for any loss occasioned by so doing unless the Trustee has been guilty of fraud, wilful default or negligence.

Trustee's liability

The Trustee is not liable to the Company, any Noteholder or any other person in any capacity other than as trustee.

The Trustee's liability is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the trust fund for that liability.

However, the limitation of liability of the Trustee as described above will not apply to any obligation or liability of the Trustee to the extent arising as a result of the Trustee's fraud, negligence or wilful default.

The Issuer and Noteholders may only sue the Trustee in its capacity as trustee of the Trust.

The Trustee is not obliged to do anything, and may refrain from doing anything under the Trust Deed or the Terms of Issue (including incur any liability) unless the Trustee's liability is limited in the same manner as set out above.

The Trustee is also exempt from liability to the Company or a Noteholder for certain acts or omissions, except:

- (a) where the Trustee fails to follow the lawful directions of Noteholders in accordance with the Trust Deed;
- (b) where the Trustee fails to seek the required consent of Noteholders under the Trust Deed; or
- (c) to the extent that the Trustee has been guilty of fraud, default or negligence.

Trustee's indemnity

Subject to the provisions of the Corporations Act, the Trustee is entitled to be indemnified by the Company in respect of all claims, demands, actions, damages, losses, liabilities, costs, charges, expenses and Taxes (other than certain excluded taxes) incurred by the Trustee in the exercise of any right, power or discretion or the performance by it of any obligations, duties or responsibilities, or otherwise arising in relation to the Trust Deed.

The indemnity does not apply:

- (a) where the Trustee has been guilty of fraud, default or negligence; or

- (b) to the extent the Trustee is actually indemnified by another person.

Trustee's remuneration, costs and expenses

The Company must pay to the Trustee as remuneration for its services under the Trust Deed such fees as agreed between the Company and the Trustee in writing from time to time.

Additional fees as agreed between the Company and the Trustee (or if not agreed, a standard hourly fee rate will apply) will be payable on demand by the Company if the Trustee is required to:

- (a) take any enforcement action in relation to the Trust Deed or the Convertible Unsecured Notes or upon a default by the Company or upon the occurrence of an Event of Default; or
- (b) undertake duties which are agreed by the Company to be of an exceptional nature or are otherwise agreed by the Company to be outside the scope of the normal duties of the Trustee.

The Company must also indemnify the Trustee against, and pay on demand, all costs, charges and expenses reasonably and properly incurred in connection with certain activities relating to the Trust Deed.

Reporting to the Trustee

The Company must provide a copy of the following accounts to the Trustee:

- (a) the Company's consolidated audited accounts in respect of each financial year, and a copy of the Company's annual report for the relevant financial year;
- (b) the Company's consolidated financial report in respect of each half financial year; and
- (c) the Company's quarterly report, as required by section 283BF of the Corporations Act, containing all information required by that section.

The Company must also notify the Trustee promptly and in any event no later than two Business Days after it becomes aware of an Event of Default or any other breach by the Company under the Trust Deed or Chapter 2L of the Corporations Act that is continuing.

Events of Default

While an Event of Default is subsisting, the Trustee may (and must if directed by special resolution of the Noteholders or requested in writing by Noteholders holding at least 50.1% of the face value of the Convertible Unsecured Notes outstanding at that time), amongst other things:

- (a) give notice to the Company that the total Redemption Amount (as that term is defined in the Trust Deed) is due and payable (and that amount will immediately become due and payable when the notice is served); and/or
- (b) institute proceedings for the winding up of the Company and/or prove in the winding-up of the Company and/or claim in the liquidation of the Company for the amount payable under the Terms of Issue.

The Trustee must also convene a meeting of the Noteholders if it becomes actually aware of an occurrence of an Event of Default, provided that it has, or will have sufficient money

to cover the cost and expenses of the meeting available to it from the Trust Fund, at which it must seek directions from the Noteholders as to the action it should take.

Retirement, Removal and Appointment of New Trustee

The Trustee may resign as trustee by giving at least 90 days' notice in writing to the Company (or such other period as the Trustee and the Company may agree). The resignation of the Trustee will not take effect unless and until a new trustee who is a Trustee Company (as defined under the Corporations Act), or is otherwise authorised to act as a trustee under the Corporations Act, has been appointed and has taken office as trustee of the Trust.

The Company may remove the Trustee from office by at least 15 Business Days' notice in writing if:

- (a) the Trustee has not paid any moneys required to be paid under the Trust Deed within 10 Business Days of receiving all relevant information necessary for the Trustee to effect payments;
- (b) the Trustee has not observed or performed any of its material obligations under the Trust Deed or has otherwise acted fraudulently or negligently or is in wilful default (which, if capable of rectification has not been rectified within 10 Business Days of notice to the Trustee of its occurrence);
- (c) an Insolvency Event (as that term is defined under the Trust Deed) occurs in relation to the Trustee;
- (d) the Trustee ceases to be a person that can continue to act as Trustee due to section 283AC(1) or section 283AC(2) of the Corporations Act;
- (e) any licence, consent, authorisation or similar thing the Trustee is required to hold to carry out its obligations under the Trust Deed is revoked or is not renewed;
- (f) a special resolution of the Noteholders determines that the Trustee should be removed from office; or
- (g) the Company reasonably believes that any of the things referred to in section 283BD of the Corporations Act have occurred.

Amending the Trust Deed

The Company and the Trustee are entitled without the consent of the Noteholders to amend, add to or revoke in writing any provision of the Trust Deed if in the opinion of both the Company and the Trustee such amendment, addition or revocation is:

- (a) made to cure any ambiguity or correct a manifest error or is of a formal, minor or technical nature;
- (b) necessary or expedient to enable the Convertible Unsecured Notes to be listed for quotation or retain quotation on any stock exchange or to be offered for subscription or for sale under the laws for the time being in force in any place and is otherwise not materially prejudicial to the interests of the Noteholders generally;
- (c) necessary to comply with the statute or requirements of any statutory authority or the Listing Rules or quotation requirements of any stock exchange on which the Company proposes to seek a listing or quotation of the Convertible Unsecured Notes and is otherwise not materially prejudicial to the interests of the Noteholders generally; or

- (d) not, and is not likely to become, taken as a whole and in conjunction with all other amendments to be made at the same time as that amendment, materially prejudicial to the Noteholders generally.

The Company and the Trustee may also amend the Trust Deed (but not the Terms of Issue) by authorisation in the form of an Ordinary Resolution of the Noteholders, or, if required under the meeting provisions to the Trust Deed, by authorisation in the form of a special resolution of the Noteholders.

The Company and the Trustee may amend the Trust Deed where the amendment is to a provision of the Terms of Issue if that amendment is authorised by a Special Resolution of the Noteholders.

Meetings

The Company or Trustee may call a meeting of Noteholders by giving at least 14 days' notice to the other and to each Noteholder.

Noteholders who together hold at least 10% of the face value of the Convertible Unsecured Notes outstanding may give a written direction to the Company to convene a meeting of Noteholders, and the Company must convene a meeting, if the direction is given to the Company at its registered office and the purpose of the meeting is:

- (a) to consider the financial statements of the Company laid before the last annual general meeting; or
- (b) to give the Trustee directions in relation to the exercise of its powers.

There will be a quorum for a meeting of Noteholders if two or more Noteholders are present (in person or by a representative) and the Noteholders who are present hold at least 10% of the aggregate face value of the Convertible Unsecured Notes outstanding.

Each Noteholder (or their representative) present at the meeting is entitled to one vote on a show of hands, and on a poll is entitled to one vote for each Convertible Unsecured Note held.

The meeting of Noteholders has the following powers exercisable by special resolution only:

- (a) power to release any party from any liability to the Noteholders;
- (b) power to adversely affect the rights of any Noteholder;
- (c) power to require the resignation or removal of the Trustee; and
- (d) power to approve an amendment to the Terms of Issue.

11.2 Interim Investec Facility

Investec and Noble Gold Bibiani Limited have been discussing amendments to the Investec Project Loan Facility, under which, if entered into, Investec will, subject to satisfaction of various conditions precedent, provide an additional loan of US\$20 million to the Company's wholly owned subsidiary, Noble Gold Bibiani Limited ("**Tranche B Loan**").

To provide credit support to Investec in respect of the Tranche B Loan, it is proposed that Rolute would enter into a participation agreement with Investec under which Rolute would agree to provide US\$20 million to Investec. Any such Tranche B Loan would rank behind the existing loan under the Investec Project Loan Facility ("**Tranche A Loan**"). When Investec receives proceeds in respect of the Tranche B Loan, it will pay those

proceeds to Resolute. However, Resolute is not a lender under the Investec Project Loan Facility, and has no rights against the Company or its subsidiaries in respect of the Tranche B Loan.

As at the date of this Prospectus, the Interim Investec Facility has not been entered into and it is not certain that it will be entered into.

11.3 Underwriting Agreement

General

The Company has entered into an Underwriting Agreement with Resolute Mining Limited ("**Resolute**" or the "**Underwriter**"), pursuant to which the Underwriter has agreed to:

- (a) accept the Entitlement Offer in respect of its Entitlement;
- (b) underwrite the subscription and purchase of the Convertible Unsecured Notes offered under the Entitlement Offer; and
- (c) subscribe for the additional Convertible Unsecured Notes under the Resolute Placement, so that the total funds raised under both the Entitlement Offer and the Resolute Placement is A\$85 million.

A summary of some of the key terms of the Underwriting Agreement is set out below.

Conditions

The obligations of the Underwriter are subject to, and conditional on, satisfaction or waiver of each of the following conditions (by the relevant date for satisfaction referred to in that condition precedent):

- (a) (**Prospectus**): the Prospectus being lodged with the ASIC prior to 5.00 pm on the Lodgement Date;
- (b) (**Certificate**): delivery by the Company to the Underwriter of a duly executed certificate and no statement in any certificate being untrue, incorrect, misleading or deceptive by:
 - (i) no later than 9.00 am on the Shortfall Notification Date; and
 - (ii) no later than 9.00 am on the Settlement Date; and
- (c) (**Official quotation**): ASX not indicating that it will not grant permission for the official quotation of the Convertible Unsecured Notes on or before 10.00 am on the Settlement Date.

Moratorium Period

The Company must ensure that, except with the prior written consent of the Underwriter (which shall not be unreasonably withheld), no member of the Group does any of the following during the period of 3 months from the date of the Underwriting Agreement:

- (a) reduces its capital or otherwise alters its capital structure other than as disclosed in the Prospectus;
- (b) amends its Constitution or any other constituent document except as required by ASX to comply with the ASX Listing Rules, or as required by the Corporations Act;

- (c) passes or takes any steps to pass a resolution under section 260A of the Corporations Act;
- (d) disposes or agrees to dispose of the whole or a substantial part of its business or property but excluding, for the avoidance of doubt, the relinquishment of any mining tenement held by it which the Company does not consider on reasonable grounds to be material; or
- (e) charges or agrees to charge the whole or a substantial part of its business or property other than as contemplated by the Prospectus or within the ordinary course of business or as otherwise permitted under the Trust Deed and Terms of Issue.

Termination Events

The obligations of the Underwriter under the Underwriting Agreement will be subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occur before the Company issues the Convertible Unsecured Notes under the Entitlement Offer or the Resolute Placement:

- (a) **(default)** the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement and that default or breach is either incapable of remedy or is not remedied within 5 Business Days after the Underwriter gave a written notice requiring it to be remedied.
- (b) **(Supplementary Prospectus)** the Underwriter reasonably forms the view that a supplementary or replacement document must be lodged with ASIC under section 719 of the Corporations Act and the Company does not lodge a supplementary or replacement document in the form, with the content and within the time reasonably required by the Underwriter.
- (c) **(consent)** any person whose consent to the issue of this Prospectus is required by section 720 of the Corporations Act who has previously consented to the issue of the Prospectus withdraws such consent or any person otherwise named in the Prospectus with their consent (other than the Underwriter) withdraws such consent.
- (d) **(change of control)**
 - (i) the announcement of any transaction or proposed transaction (other than any transaction involving the Underwriter or its affiliates) that is entered into or recommended by the Company which, if completed, would result in a change of control (as that term is defined in section 50AA of the Corporations Act) of the Company; or
 - (ii) a third party (including Zhongrun International Mining Co Ltd) (but excluding the Underwriter, any affiliate of the Underwriter or any person to whom the Underwriter or any affiliate of the Underwriter disposes of any Shares) obtaining a relevant interest in 15% or more of the issued capital of the Company.
- (e) **(material adverse change)** the occurrence of any event, matter or circumstance which individually, or when aggregated with all such other events, matters or circumstances has or could reasonably be expected to have (now or at any time in the future) a material adverse effect on the business, assets or liabilities of the Group taken as a whole, other than an event, matter or circumstance:

- (i) the occurrence of which is directly or indirectly a result of, or required to be procured by the Company pursuant to, the announcement or existence of, or compliance with, this Agreement;
 - (ii) that took place with the prior approval of the Underwriter;
 - (iii) that is or arises from:
 - (A) stock market fluctuations or general changes in economic, political, business or securities market conditions; or
 - (B) changes in gold prices or exchange rates; or
 - (iv) that occurred before the date of the Underwriting Agreement and:
 - (A) has been announced on ASX by the Company before the date of the Underwriting Agreement;
 - (B) has been notified by or on behalf of the Company to the Underwriter in writing before the date of the Underwriting Agreement; or
 - (C) the Underwriter has actual knowledge of it.
- (f) **(prescribed occurrence)** any of the following occurs after the date of the Underwriting Agreement:
- (i) Company converts all or any of its Shares into a larger or smaller number of Shares;
 - (ii) any member of the Group (other than a direct or indirect wholly-owned subsidiary of the Company) resolves to reduce its share capital in any way or reclassifies, redeems or repurchases directly or indirectly any of its Shares;
 - (iii) any member of the Group (other than a direct or indirect wholly-owned subsidiary of the Company) enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement;
 - (iv) any member of the Group issues, or grants an option or performance right over, any Shares or other securities (including equity securities, debt securities and convertible securities) other than:
 - (A) any Shares or Options the subject of resolutions 1 to 5 of the Company's notice of the general meeting (relating to the meeting originally to be held on 31 October 2012 which was postponed until 7 November 2012); or
 - (B) any Shares issued on exercise or conversion of any Options or convertible securities that were issued before the date of the Underwriting Agreement or under (c)(iv)(A) above;
 - (v) any member of the Group (other than a direct or indirect wholly-owned subsidiary of the Company) declares, pays or distributes any dividend, bonus or other share of its profits or assets or returns any capital to its members, other than pursuant to an employee incentive plan operated by the Group, employment or consulting arrangements and/or in accordance with past remuneration practices implemented by the Group;

- (vi) any member of the Group (other than Noble Gold Bibiani Limited (formerly called Central African Gold Ghana Limited)) disposes of, or offers, proposes or announces a proposal to dispose of any business, asset, joint venture interest, entity or undertaking other than disposals:
 - (A) by payment of cash in exchange for an asset or service on normal commercial terms in the ordinary course of ordinary business; or
 - (B) of inventory or stock-in-trade in the ordinary course of ordinary business or assets no longer required for the conduct of its business;
- (vii) Noble Gold Bibiani Limited (formerly called Central African Gold Ghana Limited) disposes of any asset in contravention of any provision in the Investec Project Loan Facility;
- (viii) any member of the Group (other than Noble Gold Bibiani Limited (formerly called Central African Gold Ghana Limited)) creates or agrees to create any Encumbrance (as that term is defined in the Underwriting Agreement) over the whole or any part of its assets or undertaking other than any Encumbrance or pursuant to any agreement:
 - (A) existing prior to the date of the Underwriting Agreement and notified to the Underwriter in writing including via the data room access provided to the Underwriter prior to the date of the Underwriting Agreement;
 - (B) that are certain specified Encumbrances that do not secure payment of any money or performance of any obligation;
 - (C) in favour of Investec granted over intercompany debt provided by the Company or Noble Mining Ghana Limited to Noble Gold Bibiani Limited (formerly called Central African Gold Ghana Limited) to secure amounts owing under the Investec Project Loan Facility; or
 - (D) which secures less than A\$500,000 and is not over any shares in Noble Gold Bibiani Limited (formerly called Central African Gold Ghana Limited) or any other direct or indirect subsidiary of the Company.
- (ix) Noble Gold Bibiani Limited (formerly called Central African Gold Ghana Limited) creates or agrees to create any Encumbrance over the whole or any part of its assets or undertaking other than any Encumbrance expressly permitted under the Investec Project Loan Facility;
- (x) any of the following occur:
 - (A) an application is made and not withdrawn, stayed or discharged within 21 days;
 - (B) an order is made; or
 - (C) a resolution is passed or any steps are taken to pass a resolution, for the winding up of any member of the Group;
- (xi) any of the following occur:
 - (A) an administrator is appointed, or any steps are taken to appoint an administrator; or

- (B) a resolution to appoint an administrator is passed, or any steps are taken to pass a resolution to appoint an administrator,
- to any member of the Group;
- (xii) any material member of the Group ceases to carry on business or is deregistered under the laws of its jurisdiction of incorporation or organisation; or
- (xiii) any member of the Group agrees or announces an intention to take any of the actions referred to in the foregoing paragraphs (i) to (xii), other than:
 - (A) anything contemplated by the resolutions in the notice of general meeting (as described above); or
 - (B) anything that has been agreed to by the Underwriter in writing.

Reasonableness

If a termination event under "**(default)**" above occurs and that default or breach is incapable of being remedied, the Underwriter may not terminate the Underwriting Agreement unless it has reasonable and bona fide grounds to believe and does believe that the event:

- (a) has, or is likely to have, a material adverse effect on the success or settlement of the Offers;
- (b) has, or is likely to have, a material adverse effect on the business, financial position or prospects of the Group; or
- (c) leads, or is likely to lead:
 - (i) to a contravention by the Underwriter of, or the Underwriter being involved in a contravention of, the Corporations Act or any other applicable law; or
 - (ii) to a liability for the Underwriter under the Corporations Act or any other applicable law.

Effect of Termination

- (a) Any rights or entitlements of the Underwriter and the Indemnified Parties (as that term is defined in the Underwriting Agreement) accrued up to the date of termination survive termination.
- (b) Without affecting its rights of termination, the Underwriter may require the Company to use its best endeavours to remedy the circumstances giving rise to the relevant event giving rise to a right of termination (if capable of remedy) to the reasonable satisfaction of the Underwriter
- (c) If the Underwriter terminates, it and its affiliates will have no obligations to subscribe for Convertible Unsecured Notes under the Entitlement Offer or the Resolute Placement to the extent any such obligations remain outstanding at that time.
- (d) In the event that the Underwriter terminates its obligations under the Underwriting Agreement, it and its affiliates will have no obligations to subscribe for Convertible Unsecured Notes under the Entitlement Offer or the Resolute Placement to the extent any such obligations remain outstanding at that time and it shall thereupon be relieved of its obligations under the Underwriting Agreement.

Standard terms and conditions

The Underwriting Agreement also contains a number of terms and conditions, indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this nature.

12. **ADDITIONAL INFORMATION**

12.1 **Nature of the Prospectus and continuous disclosure obligations**

This Prospectus is a "transaction-specific prospectus" and is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act as permitted by ASIC Class Order 00/195. This enables listed disclosing entities, such as the Company, to issue a prospectus for an offer of continuously quoted securities and securities convertible into continuously quoted securities (as defined in the Corporations Act) with modified disclosure requirements if they satisfy certain requirements.

The Company is listed on ASX and its Shares are quoted on ASX.

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Specifically, the Company is required to prepare and lodge with ASIC and ASX both annual and half-yearly financial reports accompanied by a directors' statement and report and an audit report or review to disclose any information which it is, or becomes, aware of which a reasonable person would expect to have a material effect on the price or value of its securities (subject to limited exceptions).

As a result of these disclosure obligations, a "transaction specific prospectus" is required to contain information in relation to the effect of the issue of securities on a company and the rights and liabilities attaching to the securities, rather than general information in relation to the all of the assets and liabilities, financial position, profits and losses or prospects of the Company.

As Noble has been a listed company since 2008, a substantial amount of information concerning the Company has previously been disclosed to ASX and is therefore publicly available. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company released to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (a) the annual financial report for the financial year ended 30 June 2012; and
- (b) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (a) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours. Additionally, ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal business hours.

The Company lodged its Annual Report for the year ended 30 June 2012 with ASX on 26 November 2012. The following documents have been lodged with ASX since the date of lodgement of the Company's latest Annual Report:

Date	Details
20/12/2012	Appendix 3B
13/12/2012	Appendix 3B
06/12/2012	Presentation – Market Update December 2012
30/11/2012	Results of Meeting
30/11/2012	Leadership Changes
27/11/2012	Appendix 3B
21/11/2012	Change in substantial holding by RSG
08/11/2012	RSG: Noble Accepts Resolute \$85m Financing Offer
08/11/2012	Noble Accepts Revised A\$85m Financing Offer From Resolute
07/11/2012	Outcome of General Meeting
07/11/2012	Trading Halt
02/11/2012	Resolute Further Improves Financing Offer to Noble
02/11/2012	Advises shareholders vote in favour of Zhongrun transaction
01/11/2012	Appendix 5B and September 2012 Quarterly Report
30/10/2012	NMG postpones General Meeting
30/10/2012	RSG: Resolute Enhances Financing Offer to Noble
26/10/2012	Annual Report to shareholders

The Company confirms that there is no "excluded information" within the meaning of section 713(5) of the Corporations Act which has not been disclosed in this Prospectus.

12.2 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

There are no Convertible Unsecured Notes issued by the Company currently listed on ASX.

Application will be made to ASX on the date of this Prospectus for Official Quotation of the Convertible Unsecured Notes and the New Shares offered pursuant to this Prospectus.

The highest and lowest market sale price of the Existing Shares during the three months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last Market Sale Price
Existing Shares	A\$0.15 on 25 October 2012	A\$0.10 on 11 January 2013	A\$0.11 on 22 January 2013

12.3 Interests of directors

Other than as set out in this Prospectus, no Director nor any organisation in which such a Director is a partner or director, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
- (c) the offer of Convertible Unsecured Notes pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or to any organisation in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director; or
- (e) otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company or the Offer.

Holdings of Directors

As at the date of this Prospectus, the Directors held relevant interests in securities of the Company, either directly or indirectly, as follows:

Director	Shares	Options
Wayne Norris	43,140,000*	13,166,250*
Tunku Naquiyuddin**	400,000	2,500,000
Brian Thomas	256,250	2,025,000
Xi Xi	-	2,000,000

* This does not include securities authorised to be issued to Wayne Norris under resolution 3 at the general meeting held on 7 November 2012. Wayne Norris has not taken up, and has indicated that he will not be taking up, the Shares and Options the subject of resolution 3. See Section 5.3 for further details.

** Tunku Naquiyuddin is non-executive chairman and substantial holder of Global Gold Holdings Ltd who holds 65,062,500 Shares and 12,706,644 Options in the Company.

The Directors are not required to hold any Shares in the Company under the Constitution.

Each Director who is an Eligible Shareholder will be entitled to participate in the Entitlement Offer to the extent that the Director holds Shares as at the Record Date. It is the current intention of:

- (a) Tunku Naquiyuddin to take up his Entitlement in full; and
- (b) Brian Thomas, Xi Xi and Wayne Norris not to take up their Entitlements.

Remuneration of Directors

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of Shareholders. The total remuneration for all non-executive directors, last approved by Shareholders at the 1 June 2012 General Meeting, is not to exceed A\$500,000 per annum. No non-executive director shall be paid as part or whole of their remuneration a commission on or a percentage of profits or operating revenue. Directors' fees cover all main board activities and membership of committees.

Details of the remuneration provided to executives and current Directors and their associated entities during the past two financial years are set out on pages 27 and 28 of the Company's Annual Report for the year ended 30 June 2012 lodged with ASX on 8 November 2012.

Board changes

As set out in Section 6.6, following completion of the Offers, Wayne Norris is stepping down as the Managing Director of the Company, effective 28 February 2013. Pursuant to the terms of the deed of settlement and release, Noble has agreed to pay Wayne Norris termination benefits totalling A\$599,000, accrued leave entitlements totalling A\$241,097 and any relocation costs, in full satisfaction of the amounts due to Mr Norris under the terms of this employment agreement.

12.4 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) firm in which any of the above persons is or was a partner of, or any company with which any of those persons is or was associated,

holds, or held at any time during the last two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- (c) the offer of Convertible Unsecured Notes or New Shares pursuant to this Prospectus,

Except as disclosed in this Prospectus, no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any of these persons for services

rendered by them in connection with the formation or promotion of the Company or in connection with the Offer.

Ernst & Young has given its written consent to being named as auditor and the inclusion of the references to the unaudited financial information set out in Section 8. In the past 2 years before lodgement of this Prospectus, Ernst & Young has received approximately A\$353,000 (plus GST) for the provision of advisory services to the Company.

Australian Executor Trustees Limited acts as Trustee and will be paid the fees set out in Section 11.1 of this Prospectus.

Resolute acts as Underwriter to the Entitlement Offer on the terms and conditions set out in Section 11.3 of this Prospectus.

Computershare Investor Services Pty Ltd acts as the Company's share registry. In the past 2 years before lodgement of this Prospectus, Computershare Investor Services Pty Ltd has received approximately A\$118,000 (plus GST) for the provision of registry services to the Company.

Coffey Mining act as an external consultant to the Company. In the past 2 years before lodgement of this Prospectus, Coffey Mining has received approximately A\$303,000 (plus GST) for the provision of its services to the Company.

12.5 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been a Director of the Company and indemnifies every person who is or has been a Director of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as a Director of the Company.

12.6 Privacy

As an Applicant, the Company and the Share Registry have already collected certain personal information from you. If you apply for the Offer, you will provide personal information to the Company. Company laws and tax laws require some of the information to be collected and kept. The Company will collect, hold and use the information provided by you to process your application and to administer your investment in the Company.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process your application.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared include:

- (a) the Share Registry for ongoing administration of the Shareholder register;
- (b) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- (c) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the Convertible Unsecured Notes and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988 (Cth)*.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order

to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry.

12.7 Consents

Each of the following parties are known as Consenting Parties:

- (a) Australian Executor Trustees Limited in its capacity as the Trustee for the Company;
- (b) Resolute Mining Limited in its capacity as the Underwriter of the Entitlement Offer;
- (c) Ernst & Young in its capacity as auditor for the Company;
- (d) Computershare Investor Services Pty Ltd in its capacity as share registry;
- (e) Coffey Mining in its capacity as an external consultant to the Company;
- (f) Mr N. Ingvar Kirchner in his capacity as a Competent Person;
- (g) Mr Mark Laing in his capacity as a Competent Person; and
- (h) Mr Harry Warries in his capacity as a Competent Person.

Each of the Consenting Parties:

- (a) has given its written consent to be named in this Prospectus, in the form and context in which it is named, and has not withdrawn this consent;
- (b) does not make, or purport to make, any express or implied representation or warranty in relation to the Company, this Prospectus, the Offers and do not make any statement in this Prospectus, nor is any statement in it based on any statement made by them; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, this Prospectus.

12.8 Expenses of the Offer

The total expenses of the Offers will be paid out of the proceeds of the Offers. The total amount to be raised under the Offers is approximately A\$85 million. The net proceeds of the Offers is expected to be approximately A\$80 million with the total expenses of the Offers (including fees payable to financial, legal, accounting, and tax advisers, and marketing, administrative, as well as printing, advertising and other expenses related to this Prospectus and the Offers) are expected to be approximately A\$5 million. All these expenses have been, or will be, borne by Noble.

12.9 Withdrawal of the Offers

The Directors reserve the right to withdraw all or part of the Offers at any time prior to the issue of the Convertible Unsecured Notes and New Shares, in which case the Company will refund Application Monies as soon as practicable, without interest.

12.10 Governing law

This Prospectus, the Offers and the contracts formed on acceptance of Applications are governed by the laws applicable in Western Australia. Each applicant for Convertible Unsecured Notes and New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

12.11 **Competent Persons' Statement**

The reported Resources that relate to the Bibiani Main Pit, Walsh-Strauss and Elizabeth are based on information compiled under the supervision of Mr N. Ingvar Kirchner, who is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists, and an employee of Coffey Mining. Mr Kirchner 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. Mr Kirchner has consented to the inclusion of this information in this Prospectus in the form and context in which it appears.

The reported Reserves that relate to the Bibiani Main pit, Walsh, Strauss and Elizabeth are based on information that has 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. 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. Mr Warries has consented to the inclusion of this information in this Prospectus in the form and context in which it appears.

The information in this Prospectus that relates to Exploration Results, Resources or Reserves that has not been compiled by Coffey Mining 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, 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. Mr Laing has consented to the inclusion of this information in this Prospectus in the form and context in which it appears.

12.12 **Trustee's responsibility statement**

The Trustee, Australian Executor Trustees Limited:

- (a) has not authorised or caused the issue, submission, dispatch or provision of this Prospectus and does not make any statement or purport to make any statement in this Prospectus or any statement on which a statement in this Prospectus is based;
- (b) nor any of its directors, employees, officers, affiliates, agents, advisors, intermediaries or related bodies corporate (each a "related person") assumes any responsibility for the accuracy or completeness of any information contained in this Prospectus;
- (c) to the maximum extent permitted by law expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Prospectus, or any statements in, or omissions from this Prospectus, other than the references to its name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with its written consent;
- (d) nor any related person makes any representation as to the truth and accuracy of the contents of this Prospectus;
- (e) has relied on the Company for the accuracy of the contents of this Prospectus; and
- (f) nor any related person makes any representation or warranty as to the performance of the Convertible Unsecured Notes or the payment of interest or redemption of Convertible Unsecured Notes.

12.13 **Directors' responsibility statement and consent**

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors of the Company has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

13. GLOSSARY OF TERMS

A\$ or AUD	means Australian dollars.
Applicant	means an investor seeking to apply for Convertible Unsecured Notes or New Shares using an Application Form pursuant to this Prospectus.
Application	means an application made to subscribe for the Convertible Unsecured Notes in accordance with the Offers.
Application Form	means an Entitlement and Acceptance Form, the Shortfall Application Form, a Resolute Placement Application Form or a New Placement Application Form, accompanying this Prospectus or all of them, as the case requires.
Application Money	means monies received from persons applying for the Convertible Unsecured Notes pursuant to this Prospectus.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to it in subsection 128F(9) of the Australian Tax Act.
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market conducted by it.
ASX Listing Rules	means the official listing rules of ASX.
Bank of Africa Ghana	means Bank of Africa Ghana Limited, a company incorporated under the laws of the Republic of Ghana.
Bibiani Project	means the Company's wholly owned gold project in Ghana, West Africa comprising the Bibiani Mining Lease (ML 1997008), Bibiani North Donkoto Prospecting Licence (PL 6/44) and Asuontaa Prospecting Licence (PL 2/225).
Board	means the board of directors of the Company.
Business Day	means a day on which trading takes place on ASX.
Closing Date	means the date referred to in Section 3.
Coffey Mining	means Coffey Mining Pty Ltd ACN 065 481 209.
Company	means Noble Mineral Resources Limited ACN 124 893 465.
Competent Person	has the meaning given to that term in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 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.
Constitution	means the Constitution of Noble as at the date of this Prospectus.

Convertible Unsecured Notes	means the convertible notes, which are unsecured notes, to be issued in Noble under this Prospectus in accordance with the Terms of Issue.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of Noble.
Eligible Shareholder	means a Shareholder who is eligible to participate in the Entitlement Offer in accordance with Section 5.17.
Entitlement	means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form which accompanies this Prospectus under which an Applicant may apply for Convertible Unsecured Notes under the Entitlement Offer.
Entitlement Offer	has the meaning in Section 5.1.
Event of Default	has the same meaning as contained in the Terms of Issue, which is set out in full in the Appendix to this Prospectus and summarised in Section 5.2.
Existing Shares	means the Shares on issue by the Company as at the date of this Prospectus.
Exposure Period	means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.
General Placement	means the placement of the Placement Shares and 28,125,000 Options to sophisticated and institutional investors and directors which raised approximately A\$9 million.
Group or Consolidated Entity	means the Company and each of its subsidiaries.
Ineligible Shareholder	means a Shareholder who is not an Eligible Shareholder.
Interim Investec Facility	has the meaning in Section 5.6.
Investec	means Investec Bank Limited.
Investec Project Loan Facility	means the facility agreement between the Company (as Guarantor), Noble Mining Ghana Limited and Investec dated 28 June 2010 (as amended by the amending deed dated 6 December 2012).
Issue Price	has the meaning in Section 5.1.
JORC Code	means the 2004 edition of the <i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</i> , which comprises Appendix 5A of the ASX Listing Rules.

Lodgement Date	means the date referred to in Section 3.
Mining Act	means the Minerals and Mining Act, 2006 (Act 703).
New Placement	has the meaning in Section 5.1.
New Placement Application Form	means a New Placement application form accompanying this prospectus in respect of the New Placement.
New Shares	means the 3,125 Shares to be issued under this Prospectus.
Noble	means Noble Mineral Resources Limited ACN 124 893 465 and, where the context requires, its related bodies corporate.
Noteholder	means a holder of Convertible Unsecured Notes.
Obligor	means the Company and each guarantor of the Convertible Unsecured Notes.
Offer Period	means the period between the Opening Date and the Closing Date during which the Offers are open for acceptance.
Offers	has the meaning in Section 5.1.
Official Quotation	has the same meaning as in the ASX Listing Rules.
Offshore Associate	means an Associate: (a) which is a non-resident of Australia and does not become a Noteholder or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or (b) which is a resident of Australia and which becomes a Noteholder or receive a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country, and which does not become a Noteholder or receive a payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.
Opening Date	means the date referred to in Section 3.
Option	means an option to subscribe for a Share.
Optionholder	means a holder of Options in Noble.
Placement Shares	means the 56,250,000 Shares issued under the General Placement.
Prospectus	means this Prospectus.
Record Date	means 4.00pm (Perth time) on the date referred to in Section 3.
Reserve or Ore Reserve	has the meaning given to Ore Reserve in the JORC Code.

Resolute or the Underwriter	means Resolute Mining Limited ACN 097 088 689.
Resolute Placement	has the meaning in Section 5.1.
Resolute Placement Application Form	means the placement offer application form accompanying this prospectus in respect of the Resolute Placement.
Resolute Unsecured Loan	has the meaning in Section 5.6.
Resource or Mineral Resource	has the meaning given to Mineral Resource in the JORC Code.
Settlement Date	means the date referred to in Section 3.
Shareholder	means a holder of Shares in Noble.
Share	means a fully paid ordinary share in the capital of Noble.
Share Registry	means Computershare Investor Services Pty Limited.
Shortfall	means the number of Convertible Unsecured Notes comprising the difference between the Convertible Unsecured Notes, the subject of the Entitlement Offer, and the number of Convertible Unsecured Notes for which valid Entitlement and Acceptance Forms have been received and accepted on or before the Closing Date.
Shortfall Application Form	means a shortfall application form accompanying this prospectus in respect of the Shortfall.
Shortfall Closing Date	means the date referred to in Section 3.
Shortfall Notification Date	means the date referred to in Section 3.
Terms of Issue	means the terms and conditions on which the Convertible Unsecured Notes will be issued, details of which are set out in the Appendix to this Prospectus and Term means a term contained in the Terms of Issue.
Trust	means the trust established under the Trust Deed.
Trustee	means Australian Executor Trustees Limited ABN 84 007 869 794 in its capacity as trustee for the benefit of persons who are Noteholders from time to time.
Trust Deed	means the trust deed summarised in Section 11.1 of this Prospectus.
Underwriting Agreement	means the underwriting agreement between the Company and the Underwriter pursuant to which the Underwriter agrees to fully underwrite the Entitlement Offer, as summarised in Section 11.3 of this Prospectus.

US	means United States of America, its territories and possessions, any state of the United States and the District of Colombia.
US\$ or USD	means US dollars, the lawful currency of the United States of America.
US Persons	has the meaning given to that term in Rule 902(k) under Regulation S under the US Securities Act.
US Securities Act	means the <i>Securities Act of 1993</i> (US), as amended.

APPENDIX – TERMS OF ISSUE OF THE CONVERTIBLE UNSECURED NOTES

1. THE NOTE ISSUE

1.1 Terms

Each Note will:

- (a) have a Face Value of A\$0.12 on the Issue Date, subject to adjustment in accordance with these Terms;
- (b) bear interest at a rate of 8.00% per annum subject to capitalisation on the first and second Interest Payment Dates;
- (c) be convertible into Shares at the Conversion Rate, such that the number of Shares that a Holder receives on conversion is equal to the Conversion Rate multiplied by the number of Notes being converted (unless adjusted in accordance with clauses 4.5 or 4.6 of these Terms);
- (d) where the Notes have not been converted in accordance with clause 4 of these Terms, be redeemed in accordance with clause 3 of these Terms; and
- (e) be an unsecured liability of the Issuer in accordance with the terms of the Trust Deed and will rank at least pari passu with other unsecured liabilities of the Issuer.

1.2 Quotation

The Issuer will apply for official quotation by the ASX of all Notes. Such application will be made on the date the Prospectus is issued.

1.3 Withholding Tax

- (a) All payments or credits to, or to the account of Holders (including payment of, and credits in respect of interest) will be made net of any tax in respect thereof required by law to be withheld, deducted or paid by the Issuer except to the extent that the Issuer is satisfied that the Holder is exempt from any such tax or is a person in respect of whom any such withholding, deduction or payment is not required to be made. Any Holder claiming any such exemption or to be such a person will provide the Issuer with such evidence as the Issuer may from time to time require to satisfy itself as to the validity of such claim.
- (b) The Issuer may make any deduction or withholding from any amount payable to a Holder in respect of Notes for or on account of withholding or other tax required by law to be deducted or withheld, and, where any such deduction or withholding has been made and the amount thereof accounted for by the Issuer to the Commissioner of Taxation or other appropriate taxing authority and the balance of the amount payable has been paid to the Holder concerned, the full amount payable to such Holder will be deemed to have been duly paid and satisfied by the Issuer.

1.4 Entry in Register

The Issuer must ensure that each Holder's details are entered in a register of Holders as required pursuant to the Corporations Act.

1.5 **Trust Deed and Trustee**

The Holder acknowledges and agrees that:

- (a) the terms and conditions in these Terms are subject to the terms of the Trust Deed;
- (b) in the event of any inconsistency between these terms and conditions and the Trust Deed, the Trust Deed prevails; and
- (c) Holders are entitled to the benefit of, are bound by and are deemed to have notice of the Trust Deed and any document to which the Trustee becomes a party as the trustee of the Holders.

2. **INTEREST**

2.1 **Interest Rate and Interest Periods**

- (a) Interest will be payable on the Face Value of each Note at the rate of 8.00% per annum.
- (b) Interest will accrue daily on the Face Value of each Note over each Interest Period from (and including) the first day of the Interest Period to (but excluding) the Interest Payment Date for that Interest Period. Subject to clause 2.2(a), clause 2.4 and clause 3.2 of these Terms, the Issuer must pay the interest that accrues on a Note over an Interest Period on the Interest Payment Date at the end of that Interest Period.
- (c) Subject to clause 2.2(a), interest payable will be paid no later than 10 Business Days after the relevant Interest Payment Date.
- (d) Each Interest Period for a Note:
 - (i) is a six month period (as adjusted in accordance with clause 2.1(e)); and
 - (ii) commences on the Issue Date or on the last day of another Interest Period for that Note.
- (e) If an Interest Period would otherwise end after the Maturity Date, it ends:
 - (i) if the Maturity Date is a Business Day, on the Maturity Date; or
 - (ii) if the Maturity Date is not a Business Day, on the Business Day before the Maturity Date.

2.2 **Capitalisation of interest on first Interest Payment Date and second Interest Payment Date**

- (a) The Issuer will capitalise the interest payable on a Note under clause 2.1 on each of the first two Interest Payment Dates (i.e. at the date falling 6 months after the Issue Date and at the date falling 12 months after the Issue Date), such that:
 - (i) the amount of any such capitalised interest will be added to applicable Face Value of the Note at that Interest Payment Date for all purposes under these Terms and the Trust Deed (including for the calculation of interest on the Note from that date); and

- (ii) on and from that Interest Payment Date, interest due on the relevant Interest Payment Date will be taken to have been paid on that Interest Payment Date.
- (b) For the avoidance of doubt, the first date on which the Issuer is required to make a cash payment of interest will occur on the third Interest Payment Date (i.e. the date falling 18 months after the Issue Date).

2.3 **Interest in the event of conversion on or before the second Interest Payment Date**

If a Holder converts any Note in accordance with clause 4 of these Terms at any time before the second Interest Payment Date, or on the second Interest Payment Date, interest will have accrued on that Note from the immediately preceding Interest Payment Date (or the Issue Date, if the conversion date is before the first Interest Payment Date) until (but excluding) the date of conversion, in accordance with clauses 2.1 and 2.2, however that interest will capitalise on that Note on the date of conversion such that:

- (a) the amount of any such capitalised interest will be taken to be added to applicable Face Value of the Note at that date of conversion; and
- (b) the amount of interest payable on that Note will be taken to have been paid.

Worked example 1 – conversion 9 months after Issue Date

If a Holder holds 10,000 Notes and elects to convert all its Notes on the date 9 months after the Issue Date, the position will be as follows:

- **Interest for first 6 months:** Each Note accrued interest under clause 2.1 for the first Interest Period. This would be interest at 8% per annum for 6 months calculated on the Face Value of the Note (for this period, 12 cents), being 0.48 cents per Note. This interest would be capitalised on the first Interest Payment Date and the Face Value of each Note would then become 12.48 cents. No interest is paid in cash.
- **Interest for next 3 months:** Each Note accrued interest under clause 2.1 from the first Interest Payment Date to the conversion date. This would be interest at 8% per annum for 3 months on the Face Value of each Note (for this period, 12.48 cents), being 0.2496 cents per Note. Under clause 2.3, this interest is added to the Face Value of the Note, so that on the conversion date the Face Value of the Note becomes 12.7296 cents. No interest is paid in cash.
- **Conversion:** The 10,000 Notes are converted at the Conversion Rate, being 12.7296/12, which results in the issue of 10,608 shares.

2.4 **Interest in the event of conversion after the second Interest Payment Date**

If a Holder elects to convert any Note in accordance with clause 4 of these Terms at any time after the second Interest Payment Date (other than on an Interest Payment Date) then, because interest is payable in arrears, on the next Interest Payment Date being a date following the date of conversion of the Notes the Issuer will pay to the Holder on the next Interest Payment Date an amount of interest calculated in accordance with the following formula:

Where:
$$R = \left(\frac{I}{182} \times MP \right)$$

R = the amount of interest to be paid by the Issuer;

I = the total amount of interest that would have been payable to that Holder in respect of the Notes held by that Holder in arrears on the next Interest Payment Date following the date of conversion, had the Notes not been converted; and

MP = the number of days commencing on the Interest Payment Date which immediately preceded the date of conversion and ending on the date of conversion.

Worked example 2 – conversion 15 months after Issue Date

If a Holder holds 10,000 Notes and elects to convert all its Notes on the date 15 months after the Issue Date, the position will be as follows:

- **Interest for first 6 months:** Each Note accrued interest under clause 2.1 for the first Interest Period. This would be interest at 8% per annum for 6 months calculated on the Face Value of the Note (for this period, 12 cents), being 0.48 cents per Note. This interest would be capitalised on the first Interest Payment Date and the Face Value of each Note would then become 12.48 cents. No interest is paid in cash.
- **Interest for next 6 months:** Each Note accrued interest under clause 2.1 from the first Interest Payment Date to the second Interest Payment Date. This would be interest at 8% per annum for 6 months on the Face Value of each Note (for this period, 12.48 cents), being 0.4992 cents per Note. This interest would be capitalised on the second Interest Payment Date and the Face Value of each Note would then be 12.9792 cents. No interest is paid in cash.
- **Conversion:** The 10,000 Notes are converted at the Conversion Rate, being 12.9792/12, which results in the issue of 10,816 shares. Additionally, a cash amount of 0.2596 (rounded to 4 decimal places) per Note will be paid on the next Interest Payment Date to the Holder, representing accrued interest over the 3 months between the Second Interest Payment Date and the date of conversion.

2.5 Interest and transfers of Notes

- (a) Transfers of Notes do not affect when interest is paid. On each Interest Payment Date after the second Interest Payment Date, the full amount of accrued interest will be paid in cash to the person who is the Holder on the applicable Interest Payment Date.
- (b) If a Holder transfers a Note during the first Interest Period (provided it is not converted on or before the first Interest Payment Date), any accrued but unpaid interest on that Note will be capitalised on the Note in accordance with clause 2.2 on the first Interest Payment Date.
- (c) If a Holder transfers a Note during the second Interest Period (provided it is not converted on or before the second Interest Payment Date), any accrued but unpaid interest on that Note will be capitalised on the Note in accordance with clause 2.2 on the second Interest Payment Date.

Worked example 3 – transfer 15 months after Issue Date

If a Holder holds 10,000 Notes and elects to transfer all its Notes on the date 15 months after the Issue Date, the position will be as follows:

- **Interest for first 6 months:** Each Note accrued interest under clause 2.1 for the first Interest Period. This would be interest at 8% per annum for 6 months calculated on the Face Value of the Note (for this period, 12 cents), being 0.48 cents per Note. This interest would be capitalised on the first Interest Payment Date and the Face Value of each Note would then be 12.48 cents. No interest is paid in cash.
- **Interest for next 6 months:** Each Note accrued interest under clause 2.1 from the first Interest Payment Date to the second Interest Payment Date. This would be interest at 8% per annum for 6 months on the Face Value of each Note (for this period, 12.48 cents), being 0.4992 cents per Note. This interest would be capitalised on the second Interest Payment Date and the Face Value of each Note would then be 12.9792 cents. No interest is paid in cash.
- **Transfer:** The 10,000 Notes are transferred on the date falling 15 months after the Issue Date. Interest accrues during the 3 months from the second Interest Payment Date to the transfer date, but no interest is paid on the date of transfer. Assuming the transferee is still the Holder of the Notes on the third Interest Payment Date, the transferee will be paid in cash on the third Interest Payment Date the interest accrued during the full 6 month Interest Period. This will be 0.5192 cents per Note (rounded to 4 decimal places). No interest will be paid to the transferor. The price paid per Note should reflect the fact that accrued (but unpaid) interest will be paid to the transferee on the next Interest Payment Date.

2.6 Default interest

- (a) The Issuer must pay interest on each amount that is not paid when due, from (and including) the day on which it falls due to (but excluding) the day on which it is paid in full, at the rate calculated in accordance with paragraph (b). This interest must be paid on demand.
- (b) Interest on an unpaid amount accrues each day in a Default Interest Period at the Default Rate for that Default Interest Period.

2.7 Day count convention

Any interest accruing on the Notes will accrue from day to day and is calculated on the actual number of days elapsed and a year of 364 days.

3. REDEMPTION

3.1 Redemption

Subject to clause 4 of these Terms, a Note is required to be redeemed on the first to occur of the following:

- (a) if an Event of Default has occurred and continues and a Redemption Notice is given to the Issuer pursuant to clause 9.3 of these Terms; and
- (b) on the Maturity Date,
(the "**Redemption Date**").

3.2 **Redemption Amount**

On the Redemption Date, the Issuer will deliver to the Holder a cheque or draft or electronic transfer in favour of the Holder, for the applicable Face Value of the Note on the Redemption Date ("**Redemption Amount**") plus the amount of any accrued but unpaid interest calculated in accordance with the following formula:

Where:
$$R = \left(\frac{I}{182} \times MP \right)$$

R = the amount of interest to be added to the Redemption Amount.

I = the total amount of interest that would have been payable to that Holder in respect of the Notes held by that Holder in arrears on the next Interest Payment Date immediately following the date of the Redemption Notice (had the Redemption Notice not been given); and

MP = the number of days commencing on the Interest Payment Date (or the Issue Date, if the Redemption Date is before the first Interest Payment Date) which immediately preceded the Redemption Date and ending on the Redemption Date.

3.3 **Exclusion**

The Holder will not be entitled to require redemption of any Notes held by it otherwise than pursuant to this clause 3 of these Terms.

3.4 **Holders' right to enforce**

No Holder shall be entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and the failure is continuing, in which case any such Holder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. Any such proceeding must be brought in the name of the Holder and not the Trustee.

4. **CONVERSION**

4.1 **Conversion**

- (a) A Holder will be entitled to convert all or part of the Notes held by that Holder in accordance with this clause 4 of these Terms, by delivering a Conversion Notice to the Issuer ("**Conversion Option**").
- (b) A Holder may only exercise the Conversion Option:
 - (i) in respect of the whole or part (but if in part, in a minimum amount of 10,000 Notes) of the total number of Notes held by that Holder; and
 - (ii) in respect of the whole of the Face Value of a Note held by that Holder and not in respect of a portion only of the Face Value of the Note.
- (c) A Holder will only be entitled to deliver a Conversion Notice to the Issuer and exercise the Conversion Option between the date of the issue of the Note and the date falling 20 Business Days prior to the Maturity Date.
- (d) Within 3 Business Days of receipt of a Conversion Notice in accordance with clause 4.1(a) of these Terms, the Issuer will proceed to issue and allot to the

Holder that number of Shares as calculated in accordance with clause 4.2 of these Terms, and will notify the Trustee accordingly.

- (e) The issue and allotment of Shares as fully paid on conversion pursuant to this clause will be and be deemed for all purposes to be in full satisfaction and discharge of the principal amount owing to the Holder pursuant to the Notes the subject of the Conversion Notice but the conversion pursuant to this clause will in no way affect any liability of the Issuer for unpaid interest accrued up to the date of conversion which the Issuer will pay to the Holder in accordance with clause 2.4 of these Terms.
- (f) The Shares issued and allotted upon the conversion pursuant to this clause will rank equally in all respects with all issued ordinary shares in the capital of the Issuer at the date of conversion.
- (g) The Issuer will make application for official quotation by the ASX of all Shares issued and allotted upon the conversion pursuant to this clause. Such application will be made as soon as reasonably practicable after Shares are so issued and allotted.
- (h) Within 10 Business Days of the issue and allotment of Shares to a Holder upon the conversion pursuant to this clause, the Holder will be issued with a holding statement from the registry detailing the number of Shares issued.

4.2 Conversion Rate

- (a) Subject to this clause 4 of these Terms, the number of Shares to which a Holder will be entitled on conversion will be equal to the Conversion Rate multiplied by the number of Notes being converted by that Holder.
- (b) Where the number of Shares to which a Holder will be entitled, when calculated in accordance with clause 4.2(a), is not a whole number, the number of Shares to which a Holder will be entitled on conversion will be rounded down to the nearest whole number.

4.3 No other rights of conversion

A Note will only be converted to Shares as set out in this clause 4 of these Terms.

4.4 Shares allotted on conversion

The Shares to be allotted on conversion will be shares with respect to which no provision is made (whether by the Constitution of the Issuer or other instrument constituting or defining the constitution of the Issuer or otherwise) for changing or converting them into shares of another class, except for the purpose of enabling, in accordance with any law relating to companies, the consolidation and division of all or any of the share capital of the Issuer or of another company or the subdivision of all or any of the shares in the capital of the Issuer or of another company.

4.5 Reconstruction

- (a) If there is a reconstruction (including, consolidation, subdivision, reduction or return) of the issued capital of the Issuer, the basis for conversion of the Notes set out in the conversion rate described in clause 4.2 of these Terms will be reconstructed in the same proportion as the issued capital of the Issuer is reconstructed and in a manner which will not result in any additional benefits being conferred on the Holder which are not conferred on the shareholders of the Issuer, (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital)

but in all other respects the terms for conversion of the Notes will remain unchanged.

- (b) The adjustments in this clause 4.5 of these Terms will, subject to the Listing Rules, be determined by the Issuer.

4.6 **Dividends**

Where the Issuer declares a dividend, as permitted by the terms of the Trust Documents, at any time after the issue of a Note and prior to the issue of a Conversion Notice or Redemption Notice in respect of such Note, the basis for conversion of the Notes set out in the conversion rate described in clause 4.2 of these Terms will be adjusted as agreed between the Issuer and the Trustee (acting on the instructions of the Majority Holders).

5. **NON VOTING**

The Notes do not confer on the Holders any rights to attend or vote at general meetings of shareholders of the Issuer (unless provided for by the Listing Rules or the Corporations Act) but the Issuer will send to Holders copies of all material that the Issuer sends to its ordinary shareholders.

6. **FOREIGN HOLDERS**

Where Notes are held by or on behalf of a person resident outside Australia, then, despite any other terms or conditions applicable to such Notes, it will be a condition precedent to the right of the Holder to receive payment of any amount payable under these Terms or to obtain Shares on conversion that the requirements of all applicable laws of the Commonwealth of Australia or any of its States or Territories and of the country of residence of the Holder in respect of such payment or conversion are satisfied so that such payment or conversion will not result in a breach of any such applicable law by the Issuer (any such requirements must be satisfied by the Holder at its own cost).

7. **CONVERSION TO VOTING SHARES PRECLUDED**

7.1 **Breaches of law**

Notwithstanding any other term of the Trust Deed or these Terms, a Holder is not entitled to convert (and the Issuer is entitled to refuse to convert) such number of Notes that would result in:

- (a) a person acquiring Voting Shares in the Issuer in breach of section 606 of the Corporations Act (or any equivalent provision); or
- (b) a person acquiring Shares where a notification or consent being required to be sent to, or consent is required under, any legislation by which the Issuer and its Related Bodies Corporate are bound has not been obtained.

7.2 **Statutory Declaration**

The Issuer may in its discretion require a Holder to provide a statutory declaration confirming that the circumstances referred to in clause 7.1 of these Terms do not exist in respect of any conversion of Notes by that Holder.

7.3 **Acknowledgement**

Each Holder acknowledges that the Issuer has not obtained any shareholder approval under section 611(7) of the Corporations Act in connection with the conversion of any Notes, and that no Holder shall have the ability to compel the Issuer to convene a

shareholder's meeting for the purpose of obtaining any such approval in connection with conversion of any Notes.

8. **TRANSFERS**

8.1 **Form of transfer**

Subject to the terms of the Trust Deed, a Holder may transfer all or any of the Notes the Holder holds:

- (a) where, at any time, a Note is quoted on the Official List, by an instrument in writing in any usual form or in any other form that the directors of the Issuer approve, provided it complies with the requirements of the Corporations Act and the Listing Rules (in respect of an off market transfer);
- (b) where, at any time, a Note is quoted on the Official List, in accordance with the Listing Rules or the ASX Settlement Operating Rules (as applicable), and recognised under the Corporations Act (for on market transfers); or
- (c) where, at any time, a Note is not quoted on the Official List, by a written instrument of transfer in a form that the directors of the Issuer approve, provided it complies with the requirements of the Corporations Act.

8.2 **Registration of transfers**

A transferor of Notes remains the owner of Notes transferred until the transfer is registered and the name of the transferee is entered into the Register in respect of Notes, and the transferee of Notes on being entered on the Register shall have all the rights and obligations which the transferor had and all the rights and obligations of a Holder under this document.

8.3 **Increased costs**

If:

- (a) a Holder transfers any or all Notes that it holds; and
- (b) the Issuer is required to make a payment because of a Regulatory Change after the date of the transfer to the transferee,

then the Issuer is only required to make that payment up to the amount that would have been payable had the transfer not occurred.

9. **EVENTS OF DEFAULT**

9.1 **Events of default**

Each of these events or circumstances is an Event of Default:

- (a) **(non-payment)**
 - (i) if the Issuer fails to pay any interest that is due and payable by it in accordance with clause 2.1 within five Business Days of its due date;
 - (ii) if an Obligor fails to pay any amount that is due and payable by it under the Trust Deed within five Business Days of its due date;
- (b) **(other obligations)** if an Obligor fails to comply with any of its obligations under these Terms or the Trust Deed (other than a failure referred to elsewhere in this

clause) and, where the failure can be remedied, is not remedied within 30 Business Days after the Trustee notifies the Issuer of the failure and requires it to be remedied;

- (c) **(Insolvency Event)** if an Insolvency Event occurs in respect of an Obligor;
- (d) **(ASX)** if the Issuer ceases to be listed on the official list of the ASX or its shares are suspended from official quotation on the ASX for a period of more than 20 consecutive Business Days (excluding trading halts);
- (e) **(cross default)** if:
 - (i) any Financial Indebtedness of an Obligor exceeding A\$500,000 (or its equivalent in any other currency or currencies) is not paid when due nor within any originally applicable grace period;
 - (ii) any Financial Indebtedness of an Obligor exceeding A\$500,000 (or its equivalent in any other currency or currencies) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or review event (however described);
 - (iii) any creditor of an Obligor becomes entitled to declare any Financial Indebtedness of the Obligor exceeding A\$2,000,000 (on a non-aggregated basis except to the same creditor) (or its equivalent in any other currency or currencies) due and payable prior to its specified maturity as a result of an event of default or review event (however described), provided that this clause 9.1(e)(iii) will not apply to any Specified Indebtedness;
- (f) **(change of control)** if there is a change of control for the purposes of section 50AA of the Corporations Act of the Issuer from that existing at the date of this document (other than due to the exercise of any conversion of Notes pursuant to these Terms).

9.2 **Grace period**

No Event of Default under clause 9.1 above will occur if the event or circumstance is capable of remedy and is remedied within 30 Business Days of the Trustee giving notice to the Issuer (unless otherwise specified in these Terms).

For the avoidance of doubt, there is no additional grace period in respect of the Events of Default set out in clauses 9.1(a) and 9.1(d).

9.3 **Consequences of an Event of Default**

If an Event of Default occurs and continues, the Trustee may, and must if so directed by the Majority Holders (subject in each case to clause 11.6 (*Trustee not bound to enforce*) of the Trust Deed) give a Redemption Notice to the Issuer in respect of all the Notes Outstanding.

9.4 **Notice**

The Issuer agrees to promptly notify the Trustee, and in any event no later than 2 Business Days after it becomes aware, of an Event of Default that continues.

10. DEFINITIONS AND INTERPRETATION

10.1 Definitions

The following definitions apply in this document.

"ASX" means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which the ASX is open for trading.

"Conversion Notice" means the notice substantially in the form of Schedule 4 of the Trust Deed.

"Conversion Rate" means the number of Shares into which each Note may be converted, calculated by the following formula (as may be adjusted in accordance with clauses 4.5 or 4.6 of these Terms):

Where:

$$X = \frac{FV}{IFV}$$

X = the number of Shares into which each Note may be converted (where such number may be a whole or part number);

FV = the Face Value of the Note at the time of conversion;

IFV = the Initial Face Value of the Note.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Default Interest Period" means, for an unpaid amount, a period of 30 days beginning on the day on which the amount falls due, or on the last day of another Default Interest Period for that amount.

"Default Rate" means, for any day in a Default Interest Period, 10% per annum (being the aggregate of the 8.00% coupon and a 2% default rate).

"Event of Default" an event or circumstance described in clause 9.1 of these Terms.

"Face Value" means the face value of a Note from time to time, which is determined as follows:

- (a) up until the first Interest Payment Date, the Initial Face Value of that Note, subject to paragraph (d) below;
- (b) on and from the first Interest Payment Date until (but excluding) the second Interest Payment Date, the Initial Face Value of that Note as increased on the first Interest Payment Date under clause 2.2 of these Terms, subject to paragraph (d) below;
- (c) on and from the second Interest Payment Date, the Face Value of that Note as determined under paragraph (b), as increased on the second Interest Payment Date under clause 2.2 of these Terms;
- (d) where a Note is converted before the second Interest Payment Date, the face value of the Note as determined in accordance with clause 2.3.

"Holder" means a person who is entered into the Register as the holder of a Note.

"Initial Face Value" means the face value of the Notes on the Issue Date, being A\$0.12 per Note.

"Interest Payment" means the interest payable on a Note on the Interest Payment Date, as calculated in accordance with clause 2 of these Terms.

"Interest Payment Date" means, for an Interest Period, the last day of that Interest Period.

"Interest Period" means the period determined in accordance with clause 2.1 of these Terms.

"Investec Facility" means the Project Loan Facility Agreement dated 28 June 2010 between the Noble Gold Bibiani Limited (as borrower), Investec Bank Limited, the Issuer and Noble Mining Ghana Limited, as amended on 6 December 2011, and as amended and restated in or about January 2013.

"Issue Date" means 1 March 2013.

"Listing Rules" means the listing rules of the ASX.

"Majority Holders" means Holders who together have at least 50.1% of the total Face Value of Notes then Outstanding.

"Maturity Date" means the date that is three (3) years from the date the first Note is issued under the Trust Deed.

"Notes" means the unsecured notes to which these Terms apply, as described in clause 1.1 of these Terms.

"Outstanding" means a Note that has not been cancelled or redeemed by the Issuer.

"Redemption Amount" has the meaning given to it in clause 3.2 of these Terms.

"Redemption Date" has the meaning given in clause 3.1 of these Terms.

"Redemption Notice" means the notice which may be given by the Trustee pursuant to an exercise of its rights under clause 9.3 of these Terms.

"Registry" means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or such successor registrar as the Issuer may appoint.

"Regulatory Change" means:

- (a) the introduction of;
- (b) a change in, or in the interpretation or administration by a Government Agency of;
or
- (c) the compliance by a Holder or any related body corporate of the Holder with,

an applicable law or regulatory requirement or a direction, request or requirement of any Government Agency (whether or not having the force of law) which commences, is made or comes into effect after the date of the Trust Deed.

"Share" means a fully paid ordinary share in the capital of the Issuer.

"Specified Indebtedness" means any Financial Indebtedness in connection with:

- (a) the Investec Facility and the related guarantees and security in favour of Investec Bank Limited;
- (b) the US\$6,500,000 equipment finance facility provided by Bank of Africa to Drilling and Mining Services Limited in or about April 2012 and the guarantee of that facility provided to Bank of Africa by the Issuer; or
- (c) the bond and bank deposit facility provided to Noble Gold Bibiani Limited in or about June 2012 under which the bank provided a performance bond and bank deposit to the Ghanaian Environmental Protection Agency, and the guarantee of that facility provided to the bank by the Issuer.

"Terms" means these terms and conditions.

"Trust Deed" means the Convertible Note Trust Deed dated on or about 23 January 2013 between the Issuer and the Trustee as trustee for the Holders.

"Voting Shares" has the meaning give to it in section 9 of the Corporations Act.

10.2 **Interpretation**

- (a) The rules set out in clause 1.2 to 1.5 of the Trust Deed apply to these Terms.
- (b) Calculations in respect of interest and the Face Value of each Note will be calculated (on a cents basis) to four decimal places.
- (c) These Terms prevail over the worked examples in clauses 2.3, 2.4 and 2.5. However, to the extent the construction of any provision in these Terms is unclear, the worked examples provide guidance as to the construction of those provisions.



For all enquiries:

Phone:



(within Australia) 1300 557 010
(outside Australia) +61 3 9415 4000

Web:



www.investorcentre.com/contact

000001 000 NMG
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received, if using BPay® by 3:00 pm (Perth time), or otherwise by 5:00 pm (Perth time) on Friday, 22 February 2013.**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of new Convertible Unsecured Notes you wish to apply for and the amount of payment for those Convertible Unsecured Notes.

By making your payment using either **BPAY** or by cheque, bank draft or money order you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 23 January 2013.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to "Noble Mineral Resources Limited" and crossed "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted. Payments not properly drawn may be rejected.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the offer →

By submitting this Application Form:

- I/We declare that this application is complete and lodged according to the Prospectus, and any relevant supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/We declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/We agree to be bound by the Constitution of Noble.

Entitlement and Acceptance Form

X 9999999991IND

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 00005856

Offer Details:

Existing shares entitled to participate as at
4.00 pm (Perth time) on Monday, 4 February 2013:

Full Entitlement to Convertible Unsecured Notes
on a 1 for 1 basis:

Amount payable on acceptance of full Entitlement
at \$0.12 per Convertible Unsecured Note:

4,000
4,000
\$480.00

STEP 2

Make Your Payment



Billers Code: 111111
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance
If you are applying for Convertible Unsecured Notes and your payment is being made by **BPAY®**, you do not need to return the slip below. Your payment must be received by no later than 3.00 pm (Perth time) on Friday, 22 February 2013. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Noble Mineral Resources Limited accepts any responsibility for loss incurred through incorrectly completed **BPAY®** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY®** are received by this time.
If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5.00 pm (Perth time) on Friday, 22 February 2013. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach here

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Acceptance Payment Details

Entitlement taken up:

Amount enclosed at \$0.12 per
Convertible Unsecured Note:

A\$



Entitlement No: 00005856

Payment must be received, if using **Bpay®** by 3:00 pm (Perth time) or otherwise by 5:00 pm (Perth time) on Friday, 22 February 2013.

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name

Daytime Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$



This Shortfall Application Form ("Application Form") is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay.

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See overleaf for completion guidelines ➔

How to complete this Application Form

- A Convertible Unsecured Notes applied for**
Enter the number of Convertible Unsecured Notes you wish to apply for.
- B Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of Convertible Unsecured Notes by \$0.12.
- C Applicant Name(s)**
Enter the full name you wish to appear on the statement of Convertible Unsecured Notes holding. This must be either your own name or the name of a company. Up to 3 joint applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.
- D Postal Address**
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint applicants, only one address can be entered.

- E Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.
- F CHES**
The Company participates in CHES. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold any Convertible Unsecured Notes issued to you under this application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).
- G Payment**
Make your cheque, money order or bank draft payable to **"Noble Mineral Resources Limited"** in Australian currency and cross it "Not Negotiable". Your cheque, money order or bank draft must be drawn on an Australian Bank. Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. **Please note that funds are unable to be directly debited from your bank account. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented any may result in your application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form. Cash will not be accepted. Receipt for payment will not be forwarded.**

Before completing this Application Form the applicant(s) should read the Prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Convertible Unsecured Notes is upon and subject to the terms of the Prospectus and the Constitution of Noble, agrees to take any number of Convertible Unsecured Notes that may be issued to the applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application Form

Return the Application Form with cheque(s) attached to:

By Post:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001 Australia

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries in relation to the offer, please contact Computershare on 1300 557 010 (within Australia) or +61 3 9415 4000 (outside Australia).

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold securities. Application must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: Use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund



This Resolute Placement Application Form ("Application Form") is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay. You should read the Prospectus dated 23 January 2013 and any relevant supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary Prospectus (whether in paper or electronic form).

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See overleaf for completion guidelines ➡

How to complete this Application Form

A

Convertible Unsecured Notes applied for

Enter the number of Convertible Unsecured Notes you wish to apply for.

B

Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Convertible Unsecured Notes by \$0.12.

C

Applicant Name(s)

Enter the full name you wish to appear on the statement of Convertible Unsecured Notes holding. This must be either your own name or the name of a company. Up to 3 joint applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D

Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint applicants, only one address can be entered.

E

Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.

F

CHES

The Company participates in CHES. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold any Convertible Unsecured Notes issued to you under this application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G

Payment

Make your cheque, money order or bank draft payable to "**Noble Mineral Resources Limited**" in Australian currency and cross it "Not Negotiable". Your cheque, money order or bank draft must be drawn on an Australian Bank. Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented any may result in your application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form. Cash will not be accepted.

Receipt for payment will not be forwarded.

Before completing this Application Form the applicant(s) should read the Prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Convertible Unsecured Notes is upon and subject to the terms of the Prospectus and the Constitution of Noble, agrees to take any number of Convertible Unsecured Notes that may be issued to the applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application Form

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By Post:

Computershare Investor Services Pty Limited

GPO Box 52

Melbourne Victoria 3001 Australia

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries in relation to the offer, please contact Computershare on 1300 557 010 (within Australia) or +61 3 9415 4000 (outside Australia).

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: Use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund



This New Placement Application Form ("Application Form") is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay. You should read the Prospectus dated 23 January 2013 and any relevant supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary Prospectus (whether in paper or electronic form).

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Samples/000001/000001/i

How to complete this Application Form

A**New Shares applied for**

Enter the number of New Shares you wish to apply for. The application must be for a minimum of 3,125 New Shares.

B**Application Monies**

Enter the amount of Application Monies. To calculate the amount, multiply the number of New Shares by \$0.16.

C**Applicant Name(s)**

Enter the full name you wish to appear on the statement of holding. This must be either your own name or the name of a company. Up to 3 joint applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D**Postal Address**

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint applicants, only one address can be entered.

E**Contact Details**

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.

F**CHES**

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G**Payment**

Make your cheque, money order or bank draft payable to **"Noble Mineral Resources Limited"** in Australian currency and cross it "Not Negotiable". Your cheque, money order or bank draft must be drawn on an Australian Bank. Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. **Please note that funds are unable to be directly debited from your bank account. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented any may result in your application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form. Cash will not be accepted. Receipt for payment will not be forwarded.**

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By Post:

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Melbourne Victoria 3001 Australia

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Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund



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ABN 36 124 893 465

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