



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

23 January 2013

Dear Optionholder

ENTITLEMENT OFFER – NOTIFICATION TO OPTIONHOLDERS

Option holder participation

Noble Mineral Resources Limited ABN 36 124 893 465 ("**Noble**") today announced to ASX that it would be undertaking:

- a fully underwritten 1 for 1 pro rata non-renounceable entitlement offer of unsecured convertible notes ("**Convertible Unsecured Notes**") to be issued at a price of \$0.12 per Note ("**Issue Price**") to raise up to approximately \$80 million ("**Entitlement Offer**");
- a placement to Resolute Mining Limited of that number of additional Convertible Unsecured Notes at the Issue Price to raise up to approximately \$5 million ("**Resolute Placement**") so that the total amount of funds issued under the Entitlement Offer and the Resolute Placement is \$85 million; and
- a placement of 3,125 fully paid ordinary shares at an issue price of \$0.16 per share ("**New Placement**"), being an offer only to persons personally invited to participate.

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

The proceeds from the Offers will be utilised primarily for:

- repayment of the existing Investec Project Loan Facility, and the Resolute Unsecured Loan or the Interim Investec Facility (as the case may be);
- repayment of existing unsecured creditors, including tax liabilities;
- development activities at the Bibiani Project and working capital; and
- costs associated with the Offers.

The Entitlement Offer is being made to Eligible Shareholders (as defined below), on the basis of 1 Note for every 1 existing fully paid ordinary share ("**Share**") held at 4.00pm (Perth time) on 4 February 2013 ("**Record Date**"). The full terms of the Entitlement Offer are outlined in the Prospectus.

The purpose of this letter is to advise you of the Entitlement Offer and to let you know that, to be eligible to participate in the Entitlement Offer in respect of your options, you must exercise those options and be registered as the holder of the underlying Shares before the Record Date.

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Eligibility Criteria

Noble is making the Entitlement Offer available to Eligible Shareholders only. Eligible Shareholders are those persons who:

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

In limited circumstances, and in Noble's absolute discretion, Noble may elect to treat as Eligible Shareholders certain shareholders who would otherwise not be Eligible Shareholders.

Shareholders who do not satisfy these criteria are ineligible shareholders ("**Ineligible Shareholders**") and will not be eligible to participate in the Entitlement Offer.

The current proposed timetable* for the Offers is as follows:

Key dates for the Offers	Date
Announcement of the Offers	23 January 2013
Lodgement Date (Prospectus lodged with ASIC and ASX and Appendix 3B 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

Key dates for the Offers	Date
Expected date of Official Quotation of Convertible Unsecured Notes and New Shares	4 March 2013

* The timetable is indicative only and may change, subject to the requirements of the ASX Listing Rules and the Corporations Act.

Option Holders

To exercise your options, you will need to complete a Notice of Exercise of Options ("**Notice**") and lodge the Notice with the Company Secretary (at the address below), together with your payment for the number of Shares you wish to take up, in accordance with the terms of your options.

The Company Secretary
Noble Mineral Resources Limited
Suite 3C, South Shore Centre
85 The Esplanade
SOUTH PERTH WA 6151

Yours faithfully



Anthony Ho
Company Secretary
Noble Mineral Resources Limited

IMPORTANT INFORMATION

This letter is issued by Noble Mineral Resources Limited ABN 36 124 893 465 ("**Noble**"). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Noble in any jurisdiction. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") ("**US Person**"). No action has been or will be taken to register, qualify or otherwise permit a public offering of the Convertible Unsecured Notes in any jurisdiction outside Australia, New Zealand, Hong Kong or Singapore. In particular, neither the entitlements nor the Convertible Unsecured Notes have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the entitlements and Convertible Unsecured Notes may not be offered or sold to, persons in the United States or persons who are US Persons or are acting for the account or benefit of US Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.