



24 January 2013

Dear Shareholder

NOBLE MINERAL RESOURCES LIMITED'S ENTITLEMENT OFFER

Notice to Ineligible Shareholders

On 23 January 2013, Noble Mineral Resources Limited ABN 36 124 893 465 ("**Noble**") 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**.

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for Convertible Unsecured Notes under the Entitlement Offer. This letter is not an offer to issue Convertible Unsecured Notes to you, nor an invitation for you to apply for Convertible Unsecured Notes. You are not required to do anything in response to this letter.

The Offers and use of proceeds

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.

Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (defined below) who are shareholders as at 4.00pm (Perth time) on the record date of 4 February 2012 ("**Record Date**") will be entitled to subscribe for 1 Note at the Issue Price for every 1 existing fully paid ordinary share they hold.

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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**").

The restrictions on eligibility arise because of the legal and regulatory requirements in the respective overseas jurisdictions and the costs of complying with these legal and regulatory requirements compared to the relatively small number of shareholders in those countries, the relatively small number of shares they hold and the relatively low value of Convertible Unsecured Notes to which they would otherwise be entitled. Noble has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that unfortunately it would be unreasonable to make offers to shareholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with Listing Rule 7.7.1(b), Noble wishes to advise you that you are an Ineligible Shareholder and that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for Convertible Unsecured Notes under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer. **You are not required to do anything in response to this letter.**

On behalf of the Board and management of Noble, thank you for your continued interest in Noble.

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.