



ABN 36 124 893 465

HALF – YEAR FINANCIAL REPORT

31 DECEMBER 2012



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Corporate information

ABN 36 124 893 465

DIRECTORS

Chairman	HRH Tunku Naquiyuddin
Non-Executive Director	Mr Brian Thomas
Non-Executive Director	Ms Xi Xi
Non-Executive Director	Mr Peter Beilby
Non-Executive Director	Mr John Welborn

COMPANY SECRETARY

Mr Anthony Ho

REGISTERED OFFICE

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GHANAIAI OFFICE

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EAST LEGON, ACCRA
GHANA

SHARE REGISTRY

Computershare Investor Services Pty Ltd
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PERTH WA 6000
Telephone: +61 8 9323 2000
Facsimile: +61 8 9323 2033
Website: www.computershare.com.au

AUDITOR

Ernst & Young
Ernst & Young Building
11 Mounts Bay Road
PERTH WA 6000

SOLICITOR

Ashurst Australia
Exchange Plaza Building
2 The Esplanade
PERTH WA 6000

BANKER

Australia and New Zealand Banking Group Limited
486 Albany Highway
EAST VICTORIA PARK WA 6101

Commonwealth Bank of Australia Limited
150 St Georges Terrace
PERTH WA 6000

STOCK EXCHANGE

ASX Limited
Exchange Plaza Building
2 The Esplanade
PERTH WA 6000

ASX CODE

Shares: NMG
Listed Options: NMGO, NMGOA
Listed Convertible Notes: NMGG



Directors' report

Your directors submit their report for the half-year ended 31 December 2012.

Directors

The names and details of the Company's directors in office during the half year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

HRH Tunku Naquiyuddin (Chairman)

Mr Wayne Norris (Managing Director – resigned 28 February 2013)

Mr Brian Thomas (Non-Executive Director)

Ms Xi Xi (Non-Executive Director)

Mr Peter Beilby (Non-Executive Director – appointed 1 March 2013)

Mr John Welborn (Non-Executive Director – appointed 1 March 2013)

Review and results of operations

Corporate

In the six months to December 2012, Noble Mineral Resources Limited (ASX:NMG) made significant progress in relation to securing funding for both interim working capital, and longer term funding required to progress the development of its flagship asset, the Bibiani gold project in Ghana, West Africa.

An A\$11 million share placement was undertaken to new and existing investors and Directors of the Company, subsequently not all securities applied for were issued or paid for. As such, the placement raised approximately A\$9m, which provided interim working capital relief, and, on 8 November 2012, after Noble shareholders voted against proceeding with a transaction with the Zhongrun Group, Noble's Board accepted an A\$85m financing offer from Resolute Mining Limited ("Resolute" ASX:RSG).

The A\$85m capital raising, conducted via the issue of A\$0.12 listed convertible unsecured notes, will provide funds to meet Noble's existing financial commitments, provide general working capital and for the ongoing commissioning and ramp-up of gold production at the Bibiani Project. The financing offer from Resolute also included the provision of an immediate US\$15m unsecured short-term loan facility to provide Noble with interim funding, which was subsequently drawn down by Noble.

During the period Resolute acquired 19.9% (current shareholding 19.67%) of Noble's issued capital to become the Company's largest shareholder. In order to leverage 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.

Board Restructuring

In November 2012 the Company announced that following completion of the capital raising, a number of changes would be made to the composition of its 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.

Wayne Norris stepped down as Managing Director of Noble, effective 28 February 2013; with Noble Non-Executive Director Brian Thomas agreeing to act as Chief Executive Officer in the interim. 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. A comprehensive search is currently underway for suitably qualified candidates to fill the Chairman and Chief Executive Officer roles.



Directors' report (continued)

Review and results of operations (continued)

Subsequent to the end of the period under review, two additional Non-Executive Directors, Peter Beilby and John Welborn were appointed; they join the Board with effect from 1 March 2013, the former as Resolute's nominated representative.

Mining and Processing

Mining and processing operations at the Bibiani project are ongoing, with mining to-date concentrated mainly on oxide ore from three pits - Aheman, Strauss and Strauss-South - initially supplemented by levee feed. At the end of the period, some 4.7 million tonnes of material had been mined, including 570,212 tonnes of ore, to produce 15,762oz of gold.

Bibiani Processing Plant

Bibiani processing plant commissioning activities were progressed as far as possible during the six month period, however the remaining outstanding works will only be progressed post receipt of funds from the Resolute Offers, which took place on 1 March 2013.

Planned works outstanding include completion of the crusher unit, work related to the gold recovery system, the installation of gas tanks to convert the gold room and boilers from diesel fuel to gas, and installation of peroxide and/or liquid gas plant.

Exploration and Resource Development

Exploration and grade control drilling during the period generated a total of more than 500 holes for a total of 23,730m comprising 53 RC holes (3,407m) and 448 grade control holes (9,023m). Auger sampling was carried out at Asuontaa, Bibiani North and Cape Three points to identify drill targets for the 2013 exploration drilling program.

Reserves and Resources

The Bibiani project JORC-compliant mineral inventory was increased by 24% during the period under review to 2.8Moz, and a mining study carried out by Coffey Mining confirmed and upgraded the Bibiani project ore reserve to 972,000oz after mining depletion, providing independent confirmation of the project's mineral inventory, and increasing confidence in the project.

Results

The Group incurred a loss of US\$11,150,000 (31 Dec 2011: US\$13,052,000) for the half-year ended 31 December 2012. This loss included exploration and evaluation expenditure of US\$49,000 (31 Dec 2011: US\$57,000) written off in accordance with the Group's accounting policies.

The Group finished the half-year with cash or cash equivalents of US\$4,262,000 plus a further US\$2,731,000 of funds on deposit securing environmental obligations (31 Dec 2011: US\$2,357,000 plus a further US \$2,732,000 of funds on deposit securing environmental obligations).

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable and where noted (\$'000)) under the option available to the Company under ASIC *Class Order 98/0100*. The Company is an entity to which the Class Order applies.



Directors' report (continued)

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resource or Ore Reserves 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 Mineral Resources Limited, 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 as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laing consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

Auditor independence declaration

The auditor's independence declaration for the half-year ended 31 December 2012 has been received and is located with the Independent Auditor's Report.

Signed in accordance with a resolution of the directors.



Brian Thomas
Non-Executive Director
13 March 2013



Consolidated statement of financial position

As at 31 December 2012

	Note	Consolidated	
		31 Dec 2012 US \$ '000	30 Jun 2012 US \$ '000
ASSETS			
Current Assets			
Cash and cash equivalents	6	4,262	3,421
Consumables	7	7,709	9,761
Trade and other receivables	8	3,929	1,800
Other assets	9	14,403	4,570
Total current assets		30,303	19,552
Non-current assets			
Trade and other receivables	8	2,718	4,032
Other assets	9	2,798	3,070
Property, plant and equipment	10	125,279	127,739
Exploration and evaluation assets	11	16,106	15,179
Mine properties	12	44,270	38,398
Total non-current assets		191,171	188,418
TOTAL ASSETS		221,474	207,970
LIABILITIES			
Current Liabilities			
Accounts payable and other payables	13	45,429	36,403
Interest-bearing loans and borrowings	14	44,155	29,647
Provisions	15	1,309	926
Derivative financial instruments	16	2,186	3,200
Income tax payable		935	935
Total current liabilities		94,014	71,111
Non-current liabilities			
Interest-bearing loans and borrowings	14	-	4,930
Provisions	15	10,421	10,235
Deferred tax liability		263	331
Total non-current liabilities		10,684	15,496
TOTAL LIABILITIES		104,698	86,607
NET ASSETS		116,776	121,363
EQUITY			
Issued capital	17	164,249	157,977
Reserves	18	4,701	4,410
Accumulated losses		(52,174)	(41,024)
TOTAL EQUITY		116,776	121,363

The accompanying notes form part of these financial statements.



Consolidated statement of comprehensive income

For the half - year ended 31 December 2012

		Consolidated	
	Note	31 Dec 2012 US \$ '000	31 Dec 2011 US \$ '000
Revenue	4	9	484
Other income	4	8	1,663
Gain (Loss) on derivative financial instruments	16	2,913	883
General and administrative expenses	5	(13,507)	(16,012)
Exploration and evaluation expenses written off		(49)	(57)
Borrowing expenses		(524)	(13)
Loss before income tax		(11,150)	(13,052)
Income tax		-	-
Net loss for the period		(11,150)	(13,052)
Total comprehensive loss for the period		(11,150)	(13,052)
		Cents	Cents
Losses per share for loss from continuing operations attributable to the ordinary equity holders:			
Basic losses per share	19	(1.76)	(2.70)
Diluted losses per share	19	(1.76)	(2.70)

The accompanying notes form part of these financial statements.



Consolidated statement of changes in equity

For the half - year ended 31 December 2012

	Issued Capital US \$ '000	Foreign Currency Translation Reserve US \$ '000	Option Reserve US \$ '000	Accumulated Losses US \$ '000	Total US \$ '000
Balance as at 1 July 2012	157,977	310	4,100	(41,024)	121,363
Net profit (loss) for the period	-	-	-	(11,150)	(11,150)
Other comprehensive income	-	-	-	-	-
Total comprehensive profit (loss) for the period	-	-	-	(11,150)	(11,150)
Issue of share capital	9,350	-	-	-	9,350
Share based payments	-	-	291	-	291
Share issue costs	(3,078)	-	-	-	(3,078)
Balance as at 31 December 2012	164,249	310	4,391	(52,174)	116,776
Balance as at 1 July 2011	78,373	310	540	(25,606)	53,617
Net profit (loss) for the period	-	-	-	(13,052)	(13,052)
Other comprehensive income	-	-	-	-	-
Total comprehensive profit (loss) for the period	-	-	-	(13,052)	(13,052)
Issue of share capital	33,278	-	-	-	33,278
Share based payments	-	-	2,999	-	2,999
Exercise of options	21,131	-	-	-	21,131
Share issue costs	(3,283)	-	-	-	(3,283)
Balance as at 31 December 2011	129,499	310	3,539	(38,658)	94,690

The accompanying notes form part of these financial statements.



Consolidated statement of cash flows

For the half - year ended 31 December 2012

	Note	Consolidated 31 Dec 2012 US \$ '000	31 Dec 2011 US \$ '000
Cash flows from operating activities			
Interest income received		9	245
Interest expense paid		(359)	(13)
Payments from equipment rental		-	239
Payments to suppliers and employees		(13,722)	(12,599)
Payments for exploration and evaluation expenditure		(49)	(386)
Net cash flows used in operating activities		(14,121)	(12,514)
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,981)	(5,581)
Payments for mine development activities		(29,097)	(32,303)
Receipts from gold sales capitalised to mine development		29,714	-
Interest expense capitalised to mine development		(503)	(750)
Payments for exploration and evaluation assets		(304)	(5,807)
Net cash flows used in investing activities		(3,171)	(44,441)
Cash flows from financing activities			
Proceeds from issue of share capital		9,350	54,323
Share issue costs		(688)	(1,766)
Proceeds from borrowings		16,700	-
Repayment of borrowings		(6,626)	(242)
Payment of finance lease liabilities		(683)	-
Funding of Debt Service Reserve Account		98	(3,881)
Net cash flows from financing activities		18,151	48,434
Net increase (decrease) in cash and cash equivalents		859	(8,521)
Net foreign exchange differences		76	1,500
Cash and cash equivalents at the beginning of the period ¹		3,327	9,378
Cash and cash equivalents at the end of the period	6	4,262	2,357

1. Includes bank overdraft balance of US\$94,000 (31 Dec 2011: US\$52,000)

The accompanying notes form part of these financial statements.



Notes to the consolidated financial statements

For the half - year ended 31 December 2012

1. Corporate information

The half-year financial report of the Group for the period ended 31 December 2012 were authorised for issue in accordance with a resolution of the directors on 13 March 2013.

Noble Mineral Resources Limited is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The principal activities of the consolidated entity are described in note 3.

2. Basis of preparation and changes to the Group's accounting policies

Basis of preparation

The half-year financial report is a general purpose condensed financial report prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2012 and considered together with any public announcements made by Noble Mineral Resources Limited during the half-year ended 31 December 2012 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

New and Amended Standards and Interpretations

All new and amended accounting standards and interpretations effective 1 July 2012 have been adopted by the Group. Adoption of these Standards and Interpretations did not have any effects on the financial position or performance of the Group.

The Group has not elected to early adopt any other new standards or amendments that are issued but not yet effective.

Going Concern

The consolidated financial statements have 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 December 2012, the consolidated entity had a working capital deficiency of US\$63.71 million. The consolidated entity required additional funding to manage this deficiency and to complete the refurbishment, recommissioning and ramp up of the Bibiani project.

Subsequent to the end of the period, the Company lodged a prospectus with the Australian Securities and Investments Commission ("ASIC") and the Australian Securities Exchange ("ASX") in relation to an A\$85m capital raising, which was conducted via the issue of A\$0.12 listed convertible unsecured notes.



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

Going Concern (continued)

The capital raising included a 1-for-1 non-renounceable entitlement offer to all existing Noble shareholders of approximately 666,397,952 convertible unsecured notes issued at a price of A\$0.12 per note, raising proceeds of approximately A\$80 million. The entitlement offer was fully underwritten by Resolute Mining Limited ("Resolute" ASX:RSG).

The balance of the A\$85 million raising of A\$5 million, was raised via a placement to Resolute of an additional 41,935,381 convertible unsecured notes, under the same terms.

At the date of signing this half-year financial report, the proceeds from the offers have been received in full.

Taking into consideration the raising above, the consolidated entity's ability to continue as a going concern is dependent upon the following assumptions:

- (a) the consolidated entity being able to achieve its near-term strategic objectives and there being no delays or other issues in the commissioning and ramp up of the Bibiani Project, and forecast production targets and related cash-flow estimates being met (such that Noble becomes a profitable gold producer); and
- (b) if the assumptions set out in (a) are not achieved and additional funding becomes necessary to remain a going concern, there being sufficient additional short-term funding available to Noble.

The directors believe that at the date of this half-year financial report there are reasonable grounds to believe that the matters set out above will be achieved and the consolidated entity will be able meet its obligations as and when they fall due.

Should the assumptions set out in (a) and (b) not be achieved, there is significant uncertainty as to 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 Statement of Financial Position.

The consolidated financial statements do not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification that might be necessary should the consolidated entity not be able to continue as going concern.

3. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on a geographical basis as the risks are affected predominantly by differences in the geographical areas in which the Group operates. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

The Group has the following segments:

Bibiani	Mineral exploration and development activities
Cape Three Points	Mineral exploration activities



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

3. Operating segments (continued)

	Bibiani		Cape Three Points		Total	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000
Revenue						
Interest income	2	12	-	-	2	12
Equipment rental	-	239	-	-	-	239
Total segment revenue	2	251	-	-	2	251
Inter-segment eliminations:						
Corporate and other unallocated interest income					15	233
Total revenue per the statement of comprehensive income					17	484
Result						
Segment result	(11,547)	(12,730)	180	411	(11,367)	(12,319)
Inter-segment eliminations:						
Corporate and other unallocated					217	(733)
Net profit (loss) before tax as per the statement of comprehensive income					(11,150)	(13,052)



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

3. Operating segments (continued)

	Bibiani		Cape Three Points		Total	
	31 Dec 2012	30 Jun 2012	31 Dec 2012	30 Jun 2012	31 Dec 2012	30 Jun 2012
	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000	US \$ '000
Segment assets						
Segment assets	214,826	182,947	8,051	7,816	222,877	190,763
Inter-segment eliminations:						
Inter-entity loans					(11,572)	(11,086)
Corporate and unallocated assets					10,169	28,293
Total assets per the statement of financial position					221,474	207,970

Segment assets reconciliation to the statement of financial position

The analysis of the location of non-current assets other than financial instruments and deferred tax assets is as follows:

Australia	680	973
Ghana	190,471	179,118

Segment liabilities

Segment liabilities	345,571	318,418	8,786	8,730	354,357	327,148
Inter-segment eliminations:						
Inter-entity loans					(192,708)	(178,418)
Corporate and unallocated liabilities					(56,951)	(62,123)
Total liabilities per the statement of financial position					104,698	86,607



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

4. Revenue and other income

	Consolidated	
	31 Dec 2012	31 Dec 2011
	US \$ '000	US \$ '000
(a) Revenue		
Interest income	9	245
Equipment rental	-	239
	9	484
(b) Other income		
Foreign currency gains	-	1,660
Other	8	3
	8	1,663

5. General and administrative expenses

General and administrative expenses include the following:

	Consolidated	
	31 Dec 2012	31 Dec 2011
	US \$ '000	US \$ '000
Staff costs and employee benefits ¹	5,637	7,040
Non-executive directors' fees ¹	74	934
Depreciation	1,278	653
Insurance	813	414
Travel and accommodation	465	621
Electricity	374	618
Maintenance of plant, equipment and other	360	1,577
Fuel	237	349
Bank charges	133	144
Stock exchange and registry fees	45	59

Notes in relation to general and administrative expenses:

1. Includes options granted to employees and directors with a valuation of US\$225,000 (31 Dec 2011: US\$1,435,000).



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

6. Cash and cash equivalents

	Consolidated	
	31 Dec 2012	30 Jun 2012
	US \$ '000	US \$ '000
Cash at bank and in hand	4,262	3,057
Short-term deposits	-	364
	4,262	3,421

7. Consumables

	Consolidated	
	31 Dec 2012	30 Jun 2012
	US \$ '000	US \$ '000
Materials and supplies – at Cost	7,709	9,761
	7,709	9,761

8. Trade and other receivables

	Consolidated	
	31 Dec 2012	30 Jun 2012
	US \$ '000	US \$ '000
Current		
Trade debtors	(i) 1,755	1,541
Taxes recoverable	(ii) 2,070	14
Other receivables	104	245
	3,929	1,800
Non-Current		
Taxes recoverable	(iii) 2,718	4,032
	2,718	4,032

(i) Trade debtors are non-interest bearing.

(ii) Taxes recoverable relate to Australian GST and Ghanaian VAT.

(iii) Taxes recoverable relate to VAT refundable from the Ghana Revenue Authority. The method of recovery of this receivable is currently under negotiation. This has been classified as non-current during the period, whilst these negotiations are taking place.

The carrying value of trade and other receivables approximate their fair value.



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

9. Other assets

		Consolidated	
		31 Dec 2012 US \$ '000	30 Jun 2012 US \$ '000
Current			
Prepayments	(i)	6,024	1,064
Debt service reserve	(ii)	3,408	3,506
Borrowing costs	(iii)	4,971	-
		14,403	4,570

- (i) Prepayments represent advanced payments to suppliers, prepaid insurance costs and plant and equipment and capital expenditure related to the mine refurbishment.
- (ii) The Debt Service Reserve account is required to be funded 3 months in advance of each quarterly repayment to Investec Bank Limited (refer note 14).
- (iii) Includes US\$4,971,000 costs in relation to the offer of 708,333,333 listed convertible unsecured notes issued on 1 March 2013 at a price of A\$0.12 per listed convertible unsecured note.

Non-current

EPA reclamation bond	(iv)	2,731	2,732
Rental bond	(v)	68	68
Foreign withholding tax credits		-	270
		2,798	3,070

- (iv) The EPA Reclamation Bond is an amount held in the joint name of Noble Gold Bibiani Ltd and Environmental Protection Agency (Ghana) with CAL Bank Limited in relation to the rehabilitation provision.
- (v) Rental bond is secured by a bank guarantee from ANZ Bank Limited.

10. Property, plant and equipment

	Consolidated	
	31 Dec 2012	31 Dec 2011
	US \$ '000	US \$ '000
Reconciliation of movement for the period:		
As at 1 July net of accumulated depreciation and impairment	127,739	81,764
Additions	(i) 2,761	37,549
Disposals	-	-
Depreciation charge for the period	(1,278)	(653)
Depreciation capitalised to mine properties	(3,943)	(3,678)
	125,279	114,982

- (i) Additions include mining equipment and costs capitalised on assets under construction, including plant refurbishment.



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

10. Property, plant and equipment (continued)

	Consolidated	
	31 Dec 2012	30 June 2012
	US \$ '000	US \$ '000
Property, plant and equipment – at Cost	145,011	142,250
Accumulated depreciation	(19,732)	(14,511)
	125,279	127,739

11. Exploration and evaluation assets

	Consolidated	
	31 Dec 2012	31 Dec 2011
	US \$ '000	US \$ '000
Reconciliation of movement for the period:		
At cost:		
As at 1 July carrying amount	15,179	4,765
Additions	976	5,864
Expenditure written off	(49)	(57)
	16,106	10,572

Exploration and evaluation expenditure expensed in profit or loss amount to US\$49,000 (31 Dec 2011: US\$57,000). The value of the Group's interest in exploration and evaluations assets is dependent upon the continuance of the Group's rights to tenure of the areas of interest, the results of future exploration and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

12. Mine properties

	Consolidated	
	31 Dec 2012	31 Dec 2011
	US \$ '000	US \$ '000
Reconciliation of movement for the period:		
At cost:		
As at 1 July carrying amount	38,398	9,918
Additions (net of receipts from gold sales during the development stage)	5,872	6,169
	44,270	16,087



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

13. Accounts payable and other payables

	Consolidated	
	31 Dec 2012	30 Jun 2012
	US \$ '000	US \$ '000
Overdraft	-	94
Trade payables	(i) 30,356	30,884
Accrued liabilities	7,396	3,778
Taxes payable	(ii) 7,677	1,647
	45,429	36,403

Terms and conditions of the above financial liabilities:

- (i) Trade payables are non-interest bearing and are normally settled on terms ranging from C.O.D to 180-day terms.
- (ii) Taxes payable include Ghanaian withholding tax, royalties and tax deducted from employees' wages and salaries.

The carrying value of trade and other payables approximate their fair value.

14. Interest-bearing loans and borrowings

	Consolidated	
	31 Dec 2012	30 Jun 2012
	US \$ '000	US \$ '000
Current		
Secured loan – Investec Bank Limited	(i) 21,953	28,260
Secured finance lease – Bank of Africa Ghana Limited	(ii) 5,642	1,387
Unsecured loan – Resolute Mining Limited	(iii) 15,178	-
Secured loan – Macquarie Bank Limited	(iv) 1,382	-
	44,155	29,647
Non-Current		
Secured finance lease – Bank of Africa Ghana Limited	(ii) -	4,930
	-	4,930

- (i) The Secured loan is a term loan obtained from Investec Bank Limited ("Investec"). The delay of milestone achievements and related events had constituted non-compliance under the Investec project loan facility. As a consequence, Investec had various additional rights in respect of the facility. These rights include additional monitoring of the Bibiani project, control of the project's proceeds account and, ultimately, the right to declare the loan immediately due and payable and enforce its security. Investec did not declare the loan immediately due and payable nor enforce its security, however, the Company did received various letters from Investec that reserved Investec's rights in respect of the non-compliance. In accordance with Australian Accounting Standards, the facility has been classified as current. At the date of signing these half-yearly financial statements, the loan had been fully repaid.



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

14. Interest-bearing loans and borrowings (continued)

- (ii) The finance lease is a facility obtained from Bank of Africa Ghana Limited ("Bank of Africa") for the refinancing of existing equipment. Lease payments of US\$164,000 have been made monthly, beginning 1 June 2012. Subsequent payments of US\$164,000 are due monthly, until the date of the final lease payment, which is due by 1 May 2016. The title to and ownership of the refinanced equipment has been transferred to Bank of Africa. The Company has no right of property, except the right to use the equipment, until the liquidations of all the obligations in connection with this facility. Upon the final liquidation of all the obligations of the Company, the title to and ownership of the equipment will revert back to the Company.

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 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 has the right to take enforcement action under the facility, including seeking the immediate repayment of the amounts owing under the facility. In accordance with Australian Accounting Standards, the facility has been classified as current.

- (iii) The Unsecured loan is a loan obtained from Resolute Mining Limited. Interest is charged at a rate of 8% per annum from the drawdown date and is capitalised monthly. At the date of signing these half-yearly financial statements, the loan had been fully repaid.
- (iv) The Secured loan is an insurance premium funding facility obtained from Macquarie Bank Limited ("Macquarie"). Payments of US\$159,000 and A\$29,000 are due monthly, until the dates of final payment, which are due by 31 July 2013 and 31 August 2013. The rights, title and interest to each funded policy have been transferred to Macquarie. The Company has no right of refund proceeds, remedies to cancel or enforce the policies, until the liquidations of all the obligations in connection with this facility. Upon the final liquidation of all the obligations of the Company, the rights, title and interest to each funded policy will revert back to the Company.

The carrying value of interest-bearing loans and other borrowings approximate their fair value.

15. Provisions

	Consolidated	
	31 Dec 2012	30 June 2012
	US \$ '000	US \$ '000
Current		
Employee benefits	1,159	776
Rehabilitation	150	150
	1,309	926
Non-current		
Rehabilitation and decommissioning	10,421	10,235
	10,421	10,235



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

16. Derivative financial instruments

The Group has entered into the following derivative contracts that have not been designated as hedges:

	Consolidated	
	31 Dec 2012	31 Dec 2011
	US \$ '000	US \$ '000
Reconciliation of movement for the period:		
At fair value:		
As at 1 July carrying amount	3,200	2,947
Fair value at grant for new awards issued	1,899	-
Change in fair value	(2,913)	(883)
	2,186	2,064

Reconciliation of options issued, classified as derivative financial instruments:

Quantity	Issue date	Expiry date	Exercise price	Note
6,000,000	8 July 2010	8 July 2014	A\$0.20	
19,558,546	24 April 2012	1 May 2015	A\$0.48	
9,426,993	12 June 2012	1 May 2015	A\$0.48	
12,968,750	14 September 2012	30 September 2015	A\$0.20	(i)
4,718,751	18 September 2012	30 September 2015	A\$0.20	(i)
5,000,000	27 September 2012	30 September 2015	A\$0.20	(i)
2,312,500	26 November 2012	30 September 2015	A\$0.20	(i)
1,562,500	13 December 2012	30 September 2015	A\$0.20	(i)
1,562,500	20 December 2012	30 September 2015	A\$0.20	(i)

- (i) 28,125,001 unlisted options expiring on 30 September 2015 were issued during the period [refer note 17(b)]. The options are exercisable at A\$0.20 each. The fair value at inception was US\$1,899,000.

The fair market value [US\$2,186,000 (31 Dec 2011: US\$2,064,000)] of these options has been recognised on the statement of financial position as derivative financial instruments. The change in the fair value of these derivatives of US\$2,913,000 gain (31 Dec 2011: US\$883,000 gain) has been recognised in profit or loss during the period as gain on derivative financial instruments.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1: the fair value is calculated using quoted prices in active markets.
- Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on market data.

The level 2 method was used in calculating the fair value of the derivative financial instruments using a Binomial option pricing model, which includes Noble's share prices at reporting date, time to expiry and the risk free rate as key inputs. All of the Group's other financial liabilities are carried at amortised cost, where the carrying value approximates the fair value.



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

17. Issued capital

	Consolidated	
	31 Dec 2012 US \$ '000	30 Jun 2012 US \$ '000
666,397,952 fully paid ordinary shares (31 Dec 2011: 523,312,570)	164,249	157,977
(a) Ordinary shares issued and fully paid	Number	US \$ '000
As at 1 July 2012	610,147,952	157,977
Share placements (i)	56,250,000	9,350
Transaction costs (ii)	-	(3,078)
As at 31 December 2012	666,397,952	164,249

(i) 56,250,000 shares were issued at A\$0.16 each during the period:

- 25,937,500 shares were issued on 14 September 2012.
- 9,437,500 shares were issued on 18 September 2012.
- 10,000,000 shares were issued on 27 September 2012.
- 4,625,000 shares were issued on 26 November 2012.
- 3,125,000 shares were issued on 13 December 2012.
- 3,125,000 shares were issued on 20 December 2012.

(ii) The transaction costs represent the costs of issuing options and shares, the costs associated with the share placements and the fair value of options classified as derivative financial instruments issued to equity raise participants (refer note 16).

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Options

Listed / Unlisted	Expiry date	Exercise price	Balance at 1 July 2012	Movement for the period	Balance at 31 Dec 2012	Note
Listed	21 July 2013	A\$0.35	69,012,233	-	69,012,233	
Unlisted	8 July 2014	A\$0.20	6,000,000	-	6,000,000	
Unlisted	19 August 2014	A\$0.40	4,250,000	-	4,250,000	
Unlisted	30 November 2014	A\$0.83	15,579,230	(307,500)	19,271,730	(i)
Listed	1 May 2015	A\$0.48	28,985,539	-	28,985,539	
Unlisted	4 July 2015	A\$0.31	-	1,140,000	1,140,000	(ii)
Unlisted	30 September 2015	A\$0.20	-	28,125,001	28,125,001	(iii)
Unlisted	31 October 2015	A\$0.55	5,000,000	-	5,000,000	



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

17. Issued capital (continued)

- (i) 307,500 unlisted options issued to employees pursuant to the Company's Employee Share Option Plan ("Plan") were forfeited during the period due to vesting criteria not being satisfied.
- (ii) 1,140,000 unlisted options expiring 4 July 2015 were issued to employees during the period pursuant to the Company's Employee Share Option Plan. The Plan was approved by shareholders at the Annual General Meeting held on 30 November 2011. The options are exercisable at A\$0.31 each and entitle the holder one Ordinary Share in the Company once exercised.
- (iii) 28,125,001 unlisted options expiring on 30 September 2015 were issued during the period to institutional and sophisticated investors who participated in the Company's capital raising in September 2012. Participants received one free-attaching option for every 2 shares. The options are exercisable at A\$0.20 each and entitle the holder one Ordinary Share in the Company once exercised.

18. Reserves

	Consolidated		
	Foreign Currency Translation Reserve US \$ '000	Option Reserve US \$ '000	Total US \$ '000
As at 1 July 2012	310	4,100	4,410
Unlisted option issue	-	291	291
As at 31 December 2012	310	4,391	4,701

Nature and purpose of reserves:

Foreign currency translation reserve

This reserve was used to record exchange differences arising on translation of the group entities that had a functional currency that was different to the presentation purposes.

Option reserve

The reserve is used to record the value of equity benefits provided to consultants, employees and directors as part of their remuneration.



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

19. Losses per share

Basic earnings per share amounts are calculated by dividing the net loss for the year by the weighted average number of ordinary shares outstanding during the year.

	Consolidated	
	31 Dec 2012	31 Dec 2011
Net loss attributable to ordinary shareholders (US \$ '000)	(11,150)	(13,052)
Weighted average number of ordinary shares (number of shares - millions)	663.47	483.79
Basic and diluted earnings per ordinary share (US cents)	(1.76)	(2.70)

The total number of share options and conversion options outstanding at reporting date, but not considered to be dilutive is 161,784,503 (31 Dec 2011: 111,205,834).

708,333,333 convertible unsecured notes were issued on 1 March 2013 at a price of A\$0.12 per convertible unsecured note. The convertible unsecured notes carry the following key terms:

Face value	A\$0.12 per convertible unsecured note
Maturity date	1 March 2016
Interest	8% per annum on the face value of the convertible unsecured notes
Default interest margin	2% per annum (in addition to the 8% per annum interest payable). The default interest margin is payable on any amount which is due for payment to the noteholders, but remains unpaid.
Listing	Commenced 4 March 2013 (ASX:NMGG).
Security	The convertible unsecured notes are unsecured, but are guaranteed by the subsidiaries of the Company.
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.
Early repayment	Not permitted
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.
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).



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

20. Capital commitments and other contingencies

Operating lease commitments – Group as lessee

The Company leases its offices as follows:

1. South Perth - the lease is for a 5 year period from 1 October 2011.
2. Accra (Ghana) - the lease is for a 2 year period from 15 August 2012.
3. Kumasi (Ghana) - the lease is for a 2 year period from 1 January 2013.

The operating lease rentals are payable as follows:

	Consolidated	
	31 Dec 2012	30 Jun 2012
	US \$ '000	US \$ '000
Within one year	329	260
After one year but not more than five years	826	892
More than five years	-	-
	1,155	1,152

Finance lease commitments – Group as lessee

The finance lease is a facility obtained from Bank of Africa Ghana Limited for the refinancing of existing equipment. The lease is for a 4 year period from 1 June 2012. The finance lease rentals are payable as follows:

	Consolidated	
	31 Dec 2012	30 Jun 2012
	US \$ '000	US \$ '000
Within one year	1,975	1,975
After one year but not more than five years	4,773	5,760
More than five years	-	-
Total minimum lease payments	6,748	7,735
Less amounts representing finance charges	(1,106)	(1,418)
Present value of minimum lease payments	5,642	6,317

Capital commitments

	Consolidated	
	31 Dec 2012	30 Jun 2012
	US \$ '000	US \$ '000
Within one year	9,504	8,187
After one year but not more than five years	-	-
More than five years	-	-
	9,504	8,187



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

20. Capital commitments and other contingencies (continued)

Exploration commitments

	Consolidated	
	31 Dec 2012 US \$ '000	30 Jun 2012 US \$ '000
Within one year	27	230
After one year but not more than five years	-	-
More than five years	-	-
	27	230

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements.

Project commitments

Cape Three Points Concession

The Company acquired a joint venture interest from Axmin Limited ("Axmin") with Consolidated Minerals Limited ("ConsMin") for a project consisting of a concession located in the Republic of Ghana ("Cape Three Points Concession"). In consideration for the acquisition of Axmin rights, interests and obligations in and to the Cape Three Points Concession, Noble must pay Axmin 1.5% of the gross smelter returns from the disposition of concentrates derived from ore mined from the Cape Three Points Concession and milled or concentrated by Noble.

The Company acquired the joint venture interest from ConsMin in December 2010. In consideration for the rights, interests and obligations to the Cape Three Points Concession, Noble must pay ConsMin US\$10,000 on every anniversary of the agreement for so long as Noble is in the process of exploration on the Concession, and 1% net refinery returns from the sale or other disposition of all gold produced from the property.

Contingencies

The Group does not have any contingent liabilities at the balance date.



Notes to the consolidated financial statements (continued)

For the half - year ended 31 December 2012

21. Events after the reporting date

On 23 January 2013, the Company lodged a prospectus with the Australian Securities and Investments Commission ("ASIC") and the Australian Securities Exchange ("ASX") in relation to an A\$85 million capital raising, which has been conducted via the issue of A\$0.12 listed convertible unsecured notes.

The capital raising included a 1-for-1 non-renounceable entitlement offer to all existing Noble shareholders of approximately 666,397,952 convertible unsecured notes issued at a price of A\$0.12 per note, raising proceeds of approximately A\$80 million. The entitlement offer was fully underwritten by Resolute Mining Limited ("Resolute" ASX:RSG).

The balance of the A\$85 million raising of A\$5 million, was raised via a placement to Resolute of an additional 41,935,381 convertible unsecured notes, under the same terms.

The convertible unsecured notes carry the following key terms:

Face value	A\$0.12 per convertible unsecured note
Maturity date	1 March 2016
Interest	8% per annum on the face value of the convertible unsecured notes
Default interest margin	2% per annum (in addition to the 8% per annum interest payable). The default interest margin is payable on any amount which is due for payment to the noteholders, but remains unpaid.
Listing	Commenced 4 March 2013 (ASX:NMGG).
Security	The convertible unsecured notes are unsecured, but are guaranteed by the subsidiaries of the Company.
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.
Early repayment	Not permitted
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.
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).

At the date of signing these half-yearly financial statements, the proceeds from the above offers have been received in full.

On 1 March 2013, the Company announced the following:

- ✓ Mr Peter Beilby has been appointed as Non-Executive Director, with effect from 1 March 2013. Mr Beilby is a representative of Resolute Mining Limited.
- ✓ Mr John Welborn has been appointed as Non-Executive Director, with effect from 1 March 2013.
- ✓ Mr Brian Thomas (Non-Executive Director) has been appointed Acting Chief Executive Officer, with effect from 1 March 2013.
- ✓ Mr Wayne Norris has resigned, with effect from 28 February 2013. Noble has agreed to pay Mr Norris a lump sum 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 his employment agreement.



Directors' declaration

In accordance with a resolution of the directors of Noble Mineral Resources Limited, I state that:

1. In the opinion of the directors:

- a) The financial statements and notes of the consolidated entity for the half-year ended 31 December 2012 are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date, and
 - ii. Complying with Accounting Standards and the *Corporations Regulations 2001*
- b) Subject to the disclosure in Note 2 "Going Concern," there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Brian Thomas
Non-Executive Director
13 March 2013

To the members of Noble Mineral Resources Ltd

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Noble Mineral Resources Ltd, which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Noble Mineral Resources Ltd and the entities it controlled during the period, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Noble Mineral Resources Ltd is not in accordance with the *Corporations Act 2001*, including:

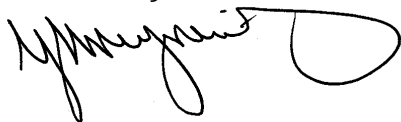
- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to Note 2 Going Concern, of the financial report. As a result of these matters, there is a material uncertainty whether the consolidated entity will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in this financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

A handwritten signature in black ink, appearing to read 'Ernst & Young', with a large circular flourish at the end.

Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz', with a large circular flourish at the end.

G H Meyerowitz
Partner
Perth
13 March 2013

Auditor's Independence Declaration to the Directors of Noble Mineral Resources Ltd

In relation to our review of the financial report of Noble Mineral Resources Limited for the half-year ended 31 December 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in black ink, appearing to read 'Ernst & Young', with a large, stylized circular flourish at the end.

Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz', with a large, stylized circular flourish at the end.

G H Meyerowitz
Partner
13 March 2013