NOBLE MINERAL RESOURCES LTD

ASX ANNOUNCEMENT

21 March 2013

Market Update

Emerging Ghanaian gold producer, Noble Mineral Resources Limited (ASX: NMG) is pleased to provide an update on the Company's Bibiani Gold Project.

Noble's primary current strategy is to complete the refurbishment, recommissioning and ramp-up of the Bibiani Project, to establish the Company as a profitable gold producer. To this end, since the recent refinancing process with Resolute Mining Limited, the following near term objectives have been progressed.

Repaying existing liabilities:

The Investec Project Loan Facility, and Resolute's US$15million unsecured short-term loan facility were both settled in full with payments of US$18.77 million and US$15.35 million respectively. In addition, the process of reconciling and paying down the Company's trade creditors is underway and progressing well.

Bibiani Processing Plant:

The procurement of equipment and supplies required to complete refurbishment and recommissioning of the 3Mtpa Bibiani Processing Plant is advancing, with orders placed for the longest lead-time items, including a fluid coupling for the crusher with a lead-time of approximately 18 weeks.

Failure of the SAG mill motor in the past week has necessitated some modifications to the plant process flow in order to maintain production while repairs are carried out. As an interim measure the SAG mill has been bypassed allowing ore to be processed only through the ball mill. The SAG mill motor has been dispatched to GEC (France) for rewinding and is expected to be returned to site ahead of the arrival of other long lead-time items on order.

Joint Technical and Operating Committee:

As previously announced, a Joint Technical and Operating Committee was established to leverage the experience of Noble's major shareholder, Resolute.

The Committee has identified a number of immediate opportunties to improve operating efficiencies. These include the implementation of a more traditional owner operator model in respect of the Project mining fleet. The reincorporation of subsidiary company and mining contractor, Drilling and Mining Services (DAMS) is underway, and in time, is expected to improve operating efficiency by eliminating duplication in management and administration and related overheads.

In addition, under the direction of the Committee, a thorough review is underway of the Bibiani Project resources and reserves including current optimisations, pit design, mine scheduling, incorporation of potential underground resources and exploration strategies.

At the conclusion of this technical review process the Committee will advise the Board on the optimal development plan and timetable for the Bibiani Project.

The Company will continue to keep the market informed of any material developments, including the adoption of any revised development strategies that may arise from the review process.

ENDS

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