7 June 2013

Market Update

- **Craig Dawson commenced in the role of Managing Director and Chief Executive Officer**
- **Surface mining operations remain suspended while revised operational strategy is being finalised**
- **Preliminary report from Noble's independent corporate adviser Ferrier Hodgson received - indicating requirement for further near-term funding**
- **Noble working with Ghanaian authorities to implement strategy for progression of underground activities**

Noble Mineral Resources Limited (ASX: NMG) provides the following update on the Company and the Bibiani Gold Project:

Executive Management Changes:

Mr Craig Dawson has commenced in the role of Managing Director and Chief Executive Officer of the Company with effect from 1 June, and reiterated the Company's current focus on developing Bibiani into a profitable underground mining operation.

"I am delighted to join Noble at this challenging and defining time in the Company's history. With an existing gold resource, mining and processing infrastructure and identified exploration potential, there are positive indications that Bibiani can be developed into a profitable underground mine. My current priorities are to define a clear pathway forward for the Company's transition from the previous open pit operations which were not sustainable in the current financial environment, and to seek to ensure Noble has the required funding support to achieve its short and medium term objectives."

Preliminary Ferrier Hodgson Report Received:

As foreshadowed in its announcement to ASX on 13 May 2013, Noble has engaged Ferrier Hodgson as its independent corporate and financial adviser to provide independent advice to Noble, with the initial scope of work being to assist Noble determine the near-term funding requirements relating to its revised strategy and provide recommendations.

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Noble has now received a Phase 1 report from Ferrier Hodgson, which sets out a number of preliminary findings and recommendations that Noble is currently considering. Based on analysis of the Company's financial position as at 30 April 2013, those preliminary findings support the position, subject to a number of assumptions, that:

- Noble has a positive net working capital position and is solvent; and
- As was foreshadowed in the Company's previous update to ASX on 13 May 2013, Noble will however require further funding in the near-term to meet costs forecast to be incurred as a result of the suspension of its surface operations and other ongoing costs. This view is based on Noble's own internal cash flow forecasts for the period to July 2013 which are to be reviewed by Ferrier Hodgson as part of Phase 2 of its review.

Noble is currently assessing the quantum of additional funding required and options to reduce or defer its near term expenditure commitments and will provide further updates to the market as required.

Bibiani Operation:

Surface mining operations at Bibiani remain temporarily suspended while Ferrier Hodgson and the Company's Management complete their review and while Noble progresses a revised operational strategy.

The Joint Technical and Operating Committee which was formed with executives from both Noble and its major shareholder, Resolute Mining Limited, has completed its review of operations, and its role will be concluded following the presentation of its findings to Mr Dawson.

Noble is in the process of formally notifying the Ghanaian Minerals Commission of the temporary suspension of surface mining operations and continues to engage with in-country stakeholders. Approvals are being sought from the Ghanaian Minerals Commission and EPA for underground access at Bibiani to commence drilling, leading to a feasibility study for an underground operation.

Preliminary assessments support the potential for a profitable underground operation based on Noble's existing infrastructure and identified underground exploration potential of the Bibiani resources.

Noble is working to define the most expedient exploration, development, and regulatory pathway for a transition to underground mining operations and aims to present an initial Conceptual Business Case proposal for Board approval, shortly. Subject to Board approval, the transition is expected to require a further period of limited operations while exploration and feasibility study activity is undertaken.

The proposal will assess the quantum of additional funding required by Noble to complete the required exploration, study and development activity for an underground mining operation. Noble continues to assess funding alternatives which include ongoing discussions with Resolute Mining Limited, as Noble's major shareholder and the holder of the majority of Noble's convertible notes.

The Company will continue to keep the market informed of any material developments.

ENDS

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