



ABN 36 124 893 465

ANNUAL FINANCIAL REPORT

30 JUNE 2016



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Corporate information

ABN 36 124 893 465

Directors

Mike Hill – Executive Chairman
Mike Everett - Non Executive Director
Jonathan Pager – Finance Director
Brett Chenoweth - Executive Director

Company Secretary

Andrew Whitten

Registered Office and Principal Place of Business

Level 29
201 Elizabeth Street
Sydney NSW 2000

Share Registry

Link Market Services Limited
Level 4 Central Park
152 St Georges Terrace
Perth, Western Australia, 6000
Investor Enquiries: 1300 554 474
Facsimile: +61 8 9323 2000

Auditor

Stantons International
Level 2
1 Walker Avenue
Perth, Western Australia, 6005

Solicitors

Whittens & McKeough
Level 29
201 Elizabeth Street
Sydney NSW 2000

Bankers

Westpac Banking Corporation
94 Church Street
Middle Brighton
VIC 3186

Stock Exchange

Securities are listed on the Australian Securities Exchange (ASX)
ASX Code: NMG

Website

<http://www.nmglimited.com.au>



Directors' report

Your directors submit their Directors' Report and Financial Report for Noble Minerals (the "Company") and its subsidiaries (together the "Consolidated Entity" or "Group") for the year ended 30 June 2016.

Directors

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

Name	Particulars
Mike Hill	<i>Executive Chairman - Appointed 24 December 2015</i>
Mike Everett	<i>Non-Executive Director - Appointed 24 December 2015</i>
Jonathan Pager	<i>Finance Director - Appointed 24 December 2015</i>
Brett Chenoweth	<i>Executive Director - Appointed 24 December 2015</i>

The above named Directors held office during and since the financial year, except as otherwise indicated.

Information on Directors

Mike Hill

Experience and Expertise

Mike has more than 20 years' experience working on corporate and private equity transactions in Australia and the UK. He is a former partner of Ernst & Young in their M&A team and a former partner of Ironbridge, a leading Sydney based private equity firm with \$1.5bn of funds under management. Mike worked as a senior member of the investment team at Ironbridge for more than 10 years covering deal assessment, investment management and exit planning across a number of portfolio companies.

Mike has experience across numerous industries where he has served on company boards involved in the technology, retail, healthcare, media, waste services, tourism, hospitality and manufacturing sectors. His involvement with companies in these industries has been to work closely with founders and executive management teams to execute strategic growth objectives.

Mike is currently the Executive Chairman of rhipe Limited (ASX :RHP), Chairman of HJB Corporation Limited (ASX:HJB), Chairman of LiveTiles Limited (ASX:LVT), Chairman of AHAlife Holdings Limited (ASX: AHL) and a non-executive director of JustKapital Litigation Partners Limited (ASX:JKL) and Prime Media Group Limited (ASX:PRT). He is a member of the Institute of Chartered Accountants in Australia. In 2015, Mike founded Bombora Group with Michael Everett and Brett Chenoweth.

Other Current Directorships

rhipe Limited (ASX: RHP) (Chairman)
LiveTiles Limited (ASX: LVT) (Non Executive Director)
JustKapital Litigation Partners Limited (ASX: JKL) (Non-Executive Director)
AHAlife Holdings Limited (ASX: AHL) (Executive Chairman)
Prime Media Group Limited (ASX: PRT) (Non-Executive Director)
HJB Corporation Limited (ASX: HJB) (Chairman)



Directors' report (continued)

Information on Directors (continued)

Former Directorships in the Last Three Years

None

Special Responsibilities

Chairperson

Interests in Shares and Options

- 24,661,000 fully paid ordinary shares
- 15,600,000 unlisted options exercisable at \$0.01 per option, expiring on 30 June 2018
- 3,833,334 unlisted options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.02 or above, expiring on 12 April 2019
- 3,833,334 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.03 or above, expiring on 12 April 2021

Mike Everett

Experience and Expertise

Michael has more than 25 years of capital markets and advisory experience. Michael retired from Goldman Sachs in 2013 after 11 years where he was a Managing Director and Co-head of the Financing Group within the Investment Banking Division in Australia. Prior to joining Goldman Sachs, he worked internationally for another large investment bank and has broad experience across the securities industry. During his career, he has advised and raised capital for a broad range of companies in a variety of industries.

In late 2013, he established an independent capital markets advisory firm, Reunion Capital Partners. Michael is currently a non-executive director of HJB Corporation Limited (ASX: HJB), rhipe Limited (ASX:RHP) and AHAlife Holdings Limited (ASX: AHL). Mike is also a co-Founder of Bombora Group.

Other Current Directorships

AHAlife Holdings Limited (ASX: AHL) (Non-Executive Director)
rhipe Limited (ASX: RHP) (Non-Executive Director)
HJB Corporation Limited (ASX: HJB) (Non-Executive Director)

Former Directorships in the Last Three Years

None

Special Responsibilities

None



Directors' report (continued)

Information on Directors (continued)

Interests in Shares and Options

- 24,661,000 fully paid ordinary shares
- 15,600,000 unlisted options exercisable at \$0.01 per option, expiring on 30 June 2018
- 3,833,333 unlisted options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.02 or above, expiring on 12 April 2019
- 3,833,333 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.03 or above, expiring on 12 April 2021

Jonathan Pager

Experience and Expertise

Jonathan has over 20 years' experience as an adviser across a wide range of industries in Australia and overseas and is currently Managing Director of Pager Partners Business Consultants and Pager Partners Corporate Advisory. He has a Masters of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. Jonathan has recapitalised several ASX-listed companies across both the resources and industrial sectors.

He is currently a director of UCW Limited (ASX: UCW) and MOQ Limited (ASX: MOQ) and was a former director of rhipe Limited (ASX: RHP), AHAlife Holdings Limited (ASX: AHL), Metalicity Limited (ASX: MCT) and Prospect Resources Limited (ASX: PSC).

Other Current Directorships

MOQ Limited (Non-Executive Director)
UCW Limited (Non-Executive Director)

Former Directorships in the Last Three Years

AHAlife Holdings Limited (Finance Director)
rhipe Limited (Non-executive Director)
Meticity Limited (Non-Executive Director)
Prospect Resources Limited (Non-Executive Director)

Special Responsibilities

None

Interests in Shares and Options

- 12,800,000 fully paid ordinary shares
- 3,500,000 unlisted options exercisable at \$0.01 per option, expiring on 30 June 2018
- 1,250,000 unlisted options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.02 or above, expiring on 12 April 2019
- 1,250,000 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.03 or above, expiring on 12 April 2021



Directors' report (continued)

Information on Directors (continued)

Brett Chenoweth

Experience and Expertise

Brett has 25 years of professional experience in the media, technology, telecommunications and digital sectors. He was most recently the Chief Executive Officer and Managing Director of APN News and Media Limited, prior to which he held senior executive roles at the Silverfern Group (Head of Asia and Managing Director), Telecom New Zealand (including Head of Group Strategy and Mergers & Acquisitions; Head of Australian Consumer Group; Director on a number of TCNZ group company Boards), the Publishing and Broadcasting Limited group (ecorp Ltd and ninemsn Pty Ltd: Head of Business Development) and Village Roadshow Pictures Pty Ltd (General Manager and Vice President). Brett has been a director of a number of private and public companies over the past 15 years in the media, telecommunications, and technology and entertainment sectors, in Australia, New Zealand, Asia and the United States. He is currently Chairman of Yellow Pages Group (NZ), and Chairman of the Advisory Board of H.R.L Morrison & Co. Limited. He is a non-executive director of eftpos Payments Australia Limited and Surfing Australia Limited, Managing Director of HJB Corporation Limited (ASX: HJB) and a Founder and Principal of Bombora Group.

Other Current Directorships

HJB Corporation Limited (ASX: HJB) (Managing director)

Former Directorships in the Last Three Years

APN News and Media Limited (ASX: APN) (CEO and Managing Director)

Special Responsibilities

Managing Director

Interests in Shares and Options

- 24,661,000 fully paid ordinary shares
- 15,600,000 unlisted options exercisable at \$0.01 per option, expiring on 30 June 2018
- 3,833,333 unlisted options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.02 or above, expiring on 12 April 2019
- 3,833,333 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.03 or above, expiring on 12 April 2021

Company Secretary

Andrew Whitten - Appointed 24 December 2015

Principal activities

The principal activities of the Group during the financial year were exploration in Ghana.



Directors' report (continued)

Operating and financial review

On the 23 February 2016, the Company issued a prospectus to raise up to \$1,876,875. On the 1 April 2016, the Company announced that the offers under the prospectus had been closed and the securities of the Company were reinstated to the official quotation Australian Securities Exchange (ASX) from the commencement of trading on Monday 18th April 2016.

The Company issued 150,000,000 fully paid ordinary shares at an issue price of \$0.0025 per share and 150,000,000 fully paid ordinary shares at an issue price of \$0.01.

Having recapitalised the Company, the Directors intend to continue minerals exploration over the Company's existing exploration licences, all located in Ghana, West Africa. The Republic of Ghana is located in West Africa, on the Gulf of Guinea and shares borders with Cote d'Ivoire (Ivory Coast) to the west, Togo to the east and Burkina Faso to the north.

The Company's Cape Three Points (CTP) project (CTP Project), which is held by the Company's wholly-owned Ghanaian subsidiary Noble Mineral Resources Ghana Limited ("NMRGL") lies on the eastern margin of the Ashanti Gold Belt in Southwest Ghana. The high grade, historical Satin goldmine occurs in the north western portion of the concession. The Satin mine lies 45km south of Goldfields' and AngloGold Ashanti's mining operations in Tarkwa, 25km southeast of Endeavour Mining's Nzema mining operations and 19km southwest of the Golden Star Resources mining operations at Hwini Butre.

The project area can be reached by the main Ghana to Cote d'Ivoire highway which runs through the northern portion of the CTP concession and by dirt road which runs along the coast connecting the Cape Three Points lighthouse with Busua town. A number of minor dirt tracks cross other parts of the CTP Project however, most of the project area is only accessible by footpath.

CTP Licences

Licence Names	Licence Type	Min Com ref No.	Area (Sq. Km)	Holder name	% held by Noble	Expiry date
CTP – North	Prospecting	PL2/33	31.9	NMRGL	100	30 Nov 2012
CTP – South (with Nakroba)	Prospecting	PL2/439	52.9	NMRGL	100	28 Aug 2013

On 4 September 2015, the Minerals Commission of Ghana (MinCom) informed NMRGL in writing that the Commission will recommend to the Minister of Lands and Natural Resources to grant the merger of the Cape Three Points South prospecting license with Nakroba and recommend to the Minister of Lands and Natural Resources to grant NMRGL the license over Cape Three Points South.

On 30 June 2016, the Company received correspondence from the MinCom advising that Mincom will recommend to the Minister of Lands and Natural Resources to grant NMRGL the license over Cape Three Points North. The in country Directors of NMRGL are liaising with the Minister to progress the renewal of the above license, as well as the renewal of the Company's Cape Three Points South license.

In addition to the continued exploration of the existing CTP Project (subject to its successful renewal of the aforementioned applications) the Board may identify, explore and develop new mineral deposits that may be identified in due course.

The profit after income tax for the financial year was \$8,468,607 (2015: loss of \$520,506) primarily due to a gain arising from the settlement of all liabilities and obligations of the Company as a result of the effectuation of the Deed of Company Arrangement ("DOCA") on 24 December 2015.



Directors' report (continued)

Significant changes in the state of affairs

23 November 2015: Shareholders approve a 50:1 Consolidation of the issued capital of the company, the issue of shares and options pursuant to capital raising, acquisition of a relevant interest, change of auditor and election of new directors.

24 December 2015: The DOCA was effectuated and the Company was released from being subject to the DOCA. New directors are appointed – being Mike Hill, Michael Everett, Brett Chenoweth, and Jonathan Pager.

12 April 2016: The Company completed a capital raising of \$1.876 million (before capital raising costs) and issued and allotted the following shares and options:

- 150,000,000 fully paid ordinary shares at an issue price of \$0.0025 per share;
- 150,000,000 fully paid ordinary shares at an issue price of \$0.01 per share;
- 75,000,000 unlisted options exercisable at \$0.01 per option, expires on 30 June 2018;
- 15,000,000 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.02 or above, expires on 12 April 2019;
- 15,000,000 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.03 or above, expires on 12 April 2021.

18 April 2016: The Company was reinstated to the ASX official list.

The consolidated financial statements are presented in AUD dollars. In the prior year the financial report was presented in \$US as operations were predominantly conducted in \$US. The comparatives have been restated to reflect the change in the functional currency.

Significant events after the balance date

There have been no significant events after balance date.

Likely developments and expected results

The Company's objective is to get the CTP Project licenses renewed and then continue exploration work on the proposed prospecting license areas aimed at discovering economic gold deposits. In addition, the Board will actively consider the acquisition and development of other investments, both within the resources industry as well as in unrelated market segments, as identified by the Company, and always subject to compliance with the ASX Listing Rules and the Corporations Act.

Environmental regulation and performance

The Group is subject to environmental regulation in respect of its exploration activities in Ghana.

The Group's operations are also subject to environmental regulations in Australia under Commonwealth and State legislation.



Directors' report (continued)

Share options

Unissued shares

As at the date of this report, the following were unquoted and unissued ordinary shares under option:

- 75,000,000 unquoted options exercisable at \$0.01, expiring on or before 30 June 2018;
- 15,000,000 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.02 or above, expires on 12 April 2019;
- 15,000,000 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.03 or above, expires on 12 April 2021.

Shares issued as a result of the exercise of options

During or since the end of the year, there have been no shares issued as a result of the exercise of options over unissued ordinary shares.

Indemnification and insurance of directors and officers

The Company has agreed to indemnify the current directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

During the financial year the Group paid insurance premiums in respect of directors and officers liability insurance so as to insure the Directors of the Group, the Company secretary, and all executive officers of the Group and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The amount paid during the year was \$11,751 (2015: \$Nil).

Directors' meetings

There was one Directors' meeting held during the year. Other than that, all business has been conducted via circular resolution.

Non-audit services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.



Directors' report (continued)

Non-audit services (continued)

The following fees were paid or payable to a company associated with Stantons International for non-audit services provided to the Company during the year ended 30 June 2016:

	\$
Independent Expert Report	7,026
Total	<u>7,026</u>

Auditor independence and non-audit services

The auditor's independence declaration for the year ended 30 June 2016 has been received and is located with the Independent Auditor's Report on page 57.

Incomplete records

The management and affairs of the Company and all its controlled entities have not been under the control of the Directors of the Group since it entered into voluntary administration on 12 September 2013 until the DOCA effectuated on 24 December 2015.

The financial report was prepared by Directors who were not in office at the time the Group entered voluntary administration or for the full periods presented in this report. The Directors who prepared this financial report were appointed on 24 December 2015.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using data extracted from the Group's accounting systems and the record of receipts and payments made available by the Administrator of the Company and its subsidiaries for the period from their appointment. However, it has not been possible for the Directors to obtain all the books and records of the Group for the period prior to the appointment of their appointment and the effectuation of the DOCA on 24 December 2015.

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, because of the possible effect of the incomplete records on the current year and the corresponding prior year disclosure.



Directors' report (continued)

Remuneration report (audited)

The remuneration report below reflects the remuneration policies that were adopted by the directors of the Company who were in office at the date of this report. These policies apply since the date of their appointment on 24 December 2015.

This remuneration report for the year ended 30 June 2016 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

1. Individual key management personnel disclosures

Details of KMP of the Parent and Group are set out below:

Directors*

Mike Hill – Executive Chairman

Mike Everett - Non Executive Director

Jonathan Pager – Finance Director

Brett Chenoweth - Executive Director

*The directors were appointed on 24 December 2015.

2. Remuneration Policy

Noble Mineral Resources Limited's remuneration strategy is designed to attract, motivate and retain Executive and Non-Executive Directors ("NED").

The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Group's performance including:
 - the growth in share price; and
 - the amount of incentives within each key management person's compensation.

Given the evaluation and developmental nature of the Group's principal activity, the overall level of compensation does not have regard to the earnings of the Group.

All remuneration paid to KMP is valued at the cost to the company and expensed.



Directors' report (continued)

Remuneration report (audited) (continued)

2. Remuneration Policy (continued)

Remuneration Expense Details:

The following table of benefits and payments represents the components of the current year expenses for each member of KMP of the Group:

30 June 2016	Salary, fees & commissions ¹	Superannuation contribution	Short-term Benefits		Termination Payment	Total	Performance
			Cash bonus	Non monetary benefits			
	\$	\$	\$	\$	\$	\$	%
Directors							
M Hill	25,004	2,375	-	15,483	-	42,862	-
M Everett	14,602	-	-	15,483	-	30,085	-
B Chenoweth	14,602	-	-	15,483	-	30,085	-
J Pager	14,602	-	-	5,049	-	19,651	-
Total	68,810	2,375	-	51,498	-	122,683	-

(1) Remuneration is from the date of appointment 24 December 2015.

On 12 September 2013 the Company was placed into voluntary administration, consequently the Company does not have sufficient information to allow the level of disclosure required for the year ended 30 June 2015.

Service agreements:

The directors have entered into the following agreements:

- Base salary (including director's fees) of \$80,000 per annum (including superannuation or similar contributions) is payable to Michael Everett, Brett Chenoweth, and Jonathan Pager;
- Base salary (including director's fees) of \$150,000 per annum (including superannuation or similar contributions) is payable to Mike Hill.

Each of the Directors have agreed to receive 35% of their respective base salary up until the first material acquisition is made by the Company, at which time Directors will be paid the outstanding base salary to ensure that each Director receives 100% of their respective base salary for the period from the date of their appointment to the date of the acquisition. The remaining 65% of base salary (true up) has been treated as a contingent liability. Thereafter, 100% of their respective base salary is payable monthly. The directors are remunerated on a monthly basis with three months' termination payments payable.

The directors serve until they resign, are removed, cease to be a director or are prohibited from being a director under the provisions of the Corporations Act 2001, or are not re-elected to office.

The Company may also, in its absolute discretion, provide a bonus, the value of which, the conditions attached to and the frequency of such a bonus, remain matters over which the Company exercises sole discretion.

If the Company terminates the agreement with reason (such as gross misconduct, conviction of a major criminal offence or misuse of price sensitive information), the Company will provide the Director with no notice and will be summarily dismissed. If the Company terminates the agreement without reason (notwithstanding any other provision of the agreement), the Company will provide the Director with 3 months' written notice or make a payment of 3 months' salary in lieu of the notice period.



Directors' report (continued)

Remuneration report (audited) (continued)

The Director may terminate the agreement at his or her sole discretion and at any time, and in doing so is entitled to payment of a fee equivalent to 3 months of their base fees.

The Company has also engaged Bombora Group to provide advisory services. Bombora is owned equally by Messrs Hill, Everett and Chenoweth. Bombora will be paid up to \$190,000 per annum for its services. Until the first acquisition is made, Bombora has agreed to receive a maximum of \$164,000 per annum for its services, with the remaining balance paid post completion of the first acquisition.

3. Board oversight of remuneration

Given the size and stage of development of the Company, there is currently no formal Remuneration Committee. All decisions will be made by the Board.

4. Non-executive director remuneration arrangements

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. Total remuneration for all non-executive directors is not to exceed AUD \$500,000 per annum. Directors' fees cover all main board activities and membership of committees.

5. Executive remuneration arrangements

Remuneration for executives is set out in employment/consultancy agreements. The Group had entered into employment/consultancy agreements with each executive key management person, which outline the components of compensation paid. The agreements do not prescribe how compensation levels are modified year to year. Compensation levels are reviewed on an annual basis through a process that considers individual and overall performance of the Group, taking into account any change in the scope of the role performed by the executives and any changes required to meet the principles of the Group's compensation policy.



Directors' report (continued)

Remuneration report (audited) (continued)

6. Equity instruments disclosures

Options held by Directors and Key Management Personnel

The number of options in the Company during the 2016 reporting period held by each of the Group's Directors and Key Management Personnel, including their related parties, is set out below:

2016	Balance at start of the year	Granted during the year as remuneration	Received during the year on the exercise options	Other changes during the year	Balance at end of the year	Exercisable	Unvested
Notes		(i)		(ii)			
Mike Hill	-	7,666,668	-	15,600,000	23,266,668	15,600,000	7,666,668
Mike Everett	-	7,666,666	-	15,600,000	23,266,666	15,600,000	7,666,666
Brett Chenoweth	-	7,666,666	-	15,600,000	23,266,666	15,600,000	7,666,666
Jonathan Pager	-	2,500,000	-	3,500,000	6,000,000	3,500,000	2,500,000
	-	25,500,000	-	50,300,000	75,800,000	50,300,000	25,500,000

Notes

- (i) On 12 April 2016, the Company issued 30,000,000 management options (to KMP and other non KMP) for no consideration on the following terms:
- 15,000,000 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.02 or above, expires on 12 April 2019;
 - 15,000,000 unlisted and unvested options exercisable at \$0.01 per option, vests only when the 20 day VWAP of the Company's shares is \$0.03 or above, expires on 12 April 2021.

The grant of the management options was treated as a share based payment as set out in Note 17 and resulted in \$60,585 being booked to the share based payment reserve.

Fair values at grant date were determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

No options were granted to KMP during the financial year ended 30 June 2015.

- (ii) On 12 April 2016, as part of the recapitalisation, the Company issued 75,000,000 unlisted options at an issue price \$0.000025 per option, exercisable at \$0.01 per option, expiring on or before 30 June 2018 to raise \$1,875.

When exercisable, each option is convertible into one ordinary share. Options granted carry no dividend or voting rights.



Directors' report (continued)

Remuneration report (audited) (continued)

Shares held by Directors and Key Management Personnel

The number of shares in the Company during the 2016 reporting period held by each of the Group's Directors and Key Management Personnel, including their related parties, is set out below:

2016	Balance at start of the year	Received during the year on the exercise options	Other changes during the year	Balance at end of the year
Notes			(i)	
Mike Hill	-	-	24,661,000	24,661,000
Mike Everett	-	-	24,661,000	24,661,000
Brett Chenoweth	-	-	24,661,000	24,661,000
Jonathan Pager	-	-	12,800,000	12,800,000
	-	-	86,783,000	86,783,000

Notes

(i) Shares acquired under the DOCA recapitalisation and issued on 12 April 2016.

No shares were allotted to KMP during the financial year ended 30 June 2015.

All equity transactions with KMP have been entered into under the terms and conditions no more favourable than those the company would have adopted if dealing at arm's length.

Other Key Management Personnel transactions

There have been no other transactions other than those described in the tables above.

Signed in accordance with a resolution of behalf of the Directors



Mike Hill
Executive Chairman
29 September 2016

End of Remuneration Report (Audited)



Corporate governance statement

The Corporate Governance Statement is current as at the 30 June 2016 and has been approved by the Board of the Company at that date.

The Corporate Governance Statement discloses the extent to which Noble Mineral Resources Limited (Company) will follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (Recommendations).

The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in Lieu of the Recommendation.

The board of directors of Noble Mineral Resources Limited are committed to achieving and demonstrating the highest standards of corporate governance.

The Group's current Corporate Governance Statement is available on Noble Mineral Resources Limited website at <http://www.nmglimited.com.au>.



Consolidated statement of financial position

As at 30 June 2016

	Note	Consolidated 2016 AUD \$	Restated 2015 AUD \$
ASSETS			
Current Assets			
Cash and cash equivalents	11	1,180,194	57,555
Trade and other receivables	10	18,051	-
Prepayments		9,468	-
Total current assets		1,207,713	57,555
Non-current assets			
Exploration and evaluation assets	8	67,331	65,105
Property, plant and equipment	9	13,466	130,208
Total non-current assets		80,797	195,313
TOTAL ASSETS		1,288,510	252,868
LIABILITIES			
Current Liabilities			
Accounts payable and other payables	13	248,578	9,131,994
Total current liabilities		248,578	9,131,994
TOTAL LIABILITIES		248,578	9,131,994
NET ASSETS/ (DEFICIENCY)		1,039,932	(8,879,126)
EQUITY			
Issued capital	12	1,865,819	214,860,677
Reserves	14	82,906	5,209,635
Accumulated losses		(908,793)	(228,949,438)
TOTAL EQUITY		1,039,932	(8,879,126)

The accompanying notes form part of these financial statements.



Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2016

	Note	Consolidated 2016 AUD \$	Restated 2015 AUD \$
Continuing operations			
Revenue			
Revenue	4	2,511	88,313
Other income	4	1,686	-
Total Revenue		4,197	88,313
Expenses			
Employee benefit expenses	5	(178,766)	(357,695)
Legal expenses		(88,318)	(100,331)
Mineral Right Fee & Preservation expenses		(86,305)	(44,952)
Business development expenses		(151,306)	-
Other expenses		(83,557)	(105,841)
Total Expenses		(588,252)	(608,819)
Loss before Income Tax		(584,055)	(520,506)
Income tax benefit	6	-	-
Net loss from continuing operations		(584,055)	(520,506)
Discontinued Operations			
Profit from discontinued operations after tax	23	9,052,662	-
Net profit / (loss) attributable to members of the Company		8,468,607	(520,506)
Other comprehensive income			
Items that maybe transferred to the profit and loss		-	-
Items that cannot be transferred to the profit and loss		-	-
Exchange differences arising on translation of operations		20,446	-
Total other comprehensive income		-	-
Total comprehensive profit/ (loss) for the year		8,489,053	(520,506)

The accompanying notes form part of these financial statements.



Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2016

	Note	2016 AUD \$	Restated 2015 AUD \$
		Cents	Cents
(Losses)/ Earnings per share for loss from continuing operations attributable to the ordinary equity holders:			
Basic (loss)/ earnings per share (cents per share)			
- Continuing operations	7	(0.18)	(0.078)
- Discontinuing operations	7	2.70	-
Diluted (loss) /earnings per share (cents per share)			
- Continuing operations	7	(0.18)	-
- Discontinuing operations	7	2.55	-

The accompanying notes form part of these financial statements.



Consolidated statement of changes in equity

For the year ended 30 June 2016

	Issued Capital AUD \$	Foreign Currency Translation Reserve AUD \$	Option Reserve AUD \$	Accumulated Losses AUD \$	Total AUD \$
Balance as at 1 July 2015 Restated	214,860,677	(555,990)	5,765,625	(228,949,438)	(8,879,126)
Net profit for the year	-	-	-	8,468,607	8,468,607
Other comprehensive income	-	20,446	-	-	20,446
Total comprehensive profit for the year	-	20,446	-	8,468,607	8,489,053
Issue of share capital	1,865,819	-	-	-	1,865,819
Share based payments	-	-	62,460	-	62,460
Write back of accumulated losses	(214,860,677)	555,990	(5,765,625)	219,572,038	(498,274)
Balance as at 30 June 2016	1,865,819	20,446	62,460	(908,793)	1,039,932
Balance as at 1 July 2014 Restated	214,860,677	(555,990)	5,765,625	(228,428,932)	(8,358,620)
Net loss for the year	-	-	-	(520,506)	(520,506)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(520,506)	(520,506)
Issue of share capital	-	-	-	-	-
Share based payments	-	-	-	-	-
Balance as at 30 June 2015 Restated	214,860,677	(555,990)	5,765,625	(228,949,438)	(8,879,126)

The accompanying notes form part of these financial statements.



Consolidated statement of cash flows

For the year ended 30 June 2016

		Consolidated	
	Note	2016 AUD \$	Restated 2015 AUD \$
Cash flows from operating activities			
Receipts from customers		1,686	148,438
Interest income received		2,511	6,510
Payments to suppliers and employees		(301,894)	(2,401,042)
DOCA Settlement		(562,555)	-
Net cash flows (used in) operating activities	20	(860,252)	(2,246,094)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		123,470	1,592,448
Net cash flows provided by investing activities		123,470	1,592,448
Cash flows from financing activities			
Proceeds from issue of share capital / options		1,461,430	-
Proceeds from Syndicate loan		505,000	-
Payment of Syndicate loan		(109,750)	-
Payments to over subscribers		(8,955)	-
Share issue costs		(8,750)	-
Net cash flows generated from financing activities		1,838,975	-
Net increase/(decrease) in cash and cash equivalents		1,102,193	(653,646)
Net foreign exchange differences		20,446	263
Cash and cash equivalents at the beginning of the year		57,555	710,938
Cash and cash equivalents at the end of the year	11	1,180,194	57,555

The accompanying notes form part of these financial statements.



Notes to the consolidated financial statements

For the year ended 30 June 2016

1. Corporate information

The consolidated financial statements of Noble Mineral Resources Limited ("Noble") for the year ended 30 June 2016 were authorised for issue at the date of the director's report. Noble is a limited company incorporated and domiciled in Australia whose shares are quoted on the Australian Securities Exchange.

The principal activities of the Group during the financial year were exploration in Ghana.

1.1. Basis of preparation

Unless stated elsewhere, the consolidated financial statements of Noble and all its subsidiaries (the "Group") are general purpose financial reports which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The consolidated financial statements are presented in AUD dollars. In the prior year the financial report was presented in \$US as operations were predominantly conducted in \$US.

The comparatives have been restated to reflect change in foreign currency.

The Company is a for profit entity.

Compliance Statement

The financial report complies with Australian Accounting Standards issued by the Australian Accounting Standards Board and with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Incomplete records

The management and affairs of the Company and all its controlled entities have not been under the control of the Directors of the Group since it entered into voluntary administration on 12 September 2013 until the DOCA effectuated on 24 December 2015.

The financial report was prepared by Directors who were not in office at the time the Group entered voluntary administration or for the full periods presented in this report. The Directors who prepared this financial report were appointed on 24 December 2015.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using data extracted from the Group's accounting systems and the record of receipts and payments made available by the Administrator of the Company and its subsidiaries for the period from their appointment. However, it has not been possible for the Directors to obtain all the books and records of the Group for the period prior to the appointment of their appointment and the effectuation of the DOCA on 24 December 2015.



Notes to the consolidated financial statements

For the year ended 30 June 2016

1.1 Basis of preparation (continued)

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, because of the possible effect of the incomplete records on the current year and the corresponding prior year disclosure.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2016. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Where the ownership of a subsidiary is less than 100%, and therefore a non-controlling interest/s exists, any losses of that subsidiary are attributed to the non-controlling interest/s even if that results in a deficit balance.

Going Concern

The financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary courses of business.

For the year ended 30 June 2016 the consolidated entity incurred a net profit of \$8,468,607 (2015: loss of \$520,506) and had working capital of \$959,135 (2015: working capital deficiency of \$9,074,439). Based upon the Group's existing cash resources of \$1,180,194 (2015: \$57,555), on the ability to modify expenditure outlays if required, and to source additional funds, the Directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the financial report for the year ended 30 June 2016.

The Board of Directors are aware, having prepared a cash flow forecast, of the Group's working capital requirements and may need to access additional equity funding or asset divestment if required within the next 12 months.

In the event that the Group is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and perhaps at amounts different to those stated in its financial report.



Notes to the consolidated financial statements

For the year ended 30 June 2016

2.0 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements is described below.

Exploration and evaluation expenditure (Note 8)

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Contingencies (Note 15)

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Recovery of deferred tax assets (Note 6)

Judgment is required in determining whether deferred tax assets are recognised on the statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.1 Changes in accounting policies and disclosures

Adoption of new and amended accounting standards and interpretations

The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 30 June 2016 but determined that their application to the financial statements is either not relevant or not material.

The consolidated financial statements are presented in AUD dollars. In the prior year the financial report was presented in \$US as operations were predominantly conducted in \$US. As a result, 2015 comparatives have been restated to \$AUD.

2.2 Summary of significant accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation then determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.2 Summary of significant accounting policies (continued)

(b) Mineral exploration, evaluation and development expenditure

Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

Exploration and evaluation costs

Costs related to the acquisition of licences are capitalised until the viability of the area of interest is determined.

Exploration and evaluation expenditure incurred on licences where a JORC compliant resource has not yet been established is expensed as incurred until sufficient evaluation has occurred in order to establish a JORC compliant resource. Costs expensed during this phase are included in 'exploration expenditure' in profit or loss. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

Upon the establishment of a JORC compliant resource (at which point, the Group considers it probable that economic benefits will be realised), the Group capitalises any further evaluation costs incurred for the particular licence to exploration and evaluation assets up to the point when a JORC compliant reserve is established.

In evaluating if expenditures meet the criteria to be capitalised, several different sources of information are utilised. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Exploration and evaluation assets acquired in a business combination are initially recognised at fair value. They are subsequently measured at cost less accumulated impairment. Once JORC compliant reserves are established and development is sanctioned, exploration and evaluation assets are tested for impairment and transferred to 'Mines under construction'. No amortisation is charged during the exploration and evaluation phase.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(c) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Depreciation / amortisation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each statement of financial position date. There have been no significant changes in useful life estimates.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.2 Summary of significant accounting policies (continued)

(c) Property, plant and equipment (continued)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period, and adjusted prospectively if appropriate.

(d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of a larger CGU.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment of inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.2 Summary of significant accounting policies (continued)

(e) Financial instruments – initial recognition and subsequent measurement

Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables and loans and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in profit or loss in finance costs.

Collectability of loans and receivables are reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.2. Summary of significant accounting policies (continued)

(e) Financial instruments – initial recognition and subsequent measurement (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss or as loans and borrowings at amortised cost. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

- **Interest-bearing loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

- **Derivative financial instruments**

Derivative financial instruments are initially stated at their fair value on the date a derivative contract is executed and are subsequently remeasured at each reporting date. The resulting gain or loss is recognised in the statement of comprehensive income during each reporting period.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.2. Summary of significant accounting policies (continued)

(e) Financial instruments – initial recognition and subsequent measurement (continued)

• Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

• Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

• Cash and short-term deposits

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(f) Consumables

Materials and supplies are valued at the lower of cost and net realisable value. An allowance for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any obsolescence. Consumables are measured using weighted average costs.

(g) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Operating lease payments are recognised as an operating expense in profit or loss on a straight-line basis over the lease term.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.2 Summary of significant accounting policies (continued)

(h) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave due to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(i) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.2. Summary of significant accounting policies (continued)

(i) Taxes (continued)

Deferred income tax

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venturer and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The Group recognises neither the deferred tax asset regarding the temporary difference on the rehabilitation liability, nor the corresponding deferred tax liability regarding the temporary difference on the rehabilitation asset.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.2. Summary of significant accounting policies (continued)

Deferred income tax (continued)

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances arose.

(j) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received and receivable.

Interest income is included in finance income in profit or loss.

(k) Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with consultants and financiers by reference to the fair value of the equity instruments at the date at which they were issued. The fair value is determined using the Black Scholes option pricing model using relevant input assumptions including the price of the underlying security, life of the equity instrument, expected volatility of the underlying security and the risk-free rate on interest.

2.3. Standards and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.3. Standards and interpretations issued but not yet effective (continued)

Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments it is impractical at this stage to provide a reasonable estimate of such impact (or the directors anticipate that the adoption of AASB 9 will not have a material impact on the Group's financial instruments).

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

2.3. Standards and interpretations issued but not yet effective (continued)

- AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019).

AASB 16 removes the classification of leases as either operating leases or finance leases for the lessee effectively treating all leases as finance leases. Short term leases (less than 12 months) and leases of a low value are exempt from the lease accounting requirements. Lessor accounting remains similar to current practice.

Although the directors anticipate that the adoption of AASB 16 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 2014-3: Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]

AASB 2014-3 amends AASB 11 Joint Arrangements to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require:

- (a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11.
- (b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations

This Standard also makes an editorial correction to AASB 11.

- AASB 2014-9: Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements (AASB 2014-9 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted).

AASB 2014-9 amends AASB 127 Separate Financial Statements, and consequentially amends AASB 1 First-time Adoption of Australian Accounting Standards and AASB 128 Investments in Associates and Joint Ventures, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. AASB 2014-9 also makes editorial corrections to AASB 127.

- Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

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 the phase of each project as the risks are affected predominantly by differences in the phases in which each project is currently defined. 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:

Australia	Mineral development and corporate activities
Cape Three Points	Mineral exploration activities

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally is the same as those contained in Note 2 to the accounts:

Corporate charges

Corporate charges comprise non-segmental expenses such as head office expenses and interest. Corporate charges are not allocated to a segment.

Inter-entity transactions

Inter-entity management fees are recognised on an arm's length basis for services provided by the parent company to each segment.

Segment loans payable and loans receivable

Segment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates.

Unallocated items

The following items and associated assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Corporate interest revenue and corporate expenditure
- Fair value losses on derivative financial instruments
- Corporate assets and liabilities
- Tax balances



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

3. Operating segments (continued)

	Cape Three Points		Total	
	2016	Restated 2015	2016	Restated 2015
	AUD \$	AUD \$	AUD \$	AUD \$
Interest income	-	*	-	*
Other income	-	*	-	*
Total segment revenue	-	*	-	*
Inter- segment eliminations			-	
Corporate and other unallocated interest income			4,197	88,313
Total revenue per the statement of profit or loss and other comprehensive income			4,197	88,313
Segment revenue reconciliation to the statement of profit or loss and other comprehensive income				
<i>The analysis of the location of revenue is as follows:</i>				
Australia			4,197	88,313
Ghana			-	-
Result				
Segment result	(94,580)	*	(94,580)	*
Inter-segment eliminations			-	*
Corporate and other unallocated			8,563,187	(520,506)
Net profit /(loss) before tax as per the statement of profit or loss and other comprehensive income			8,468,607	(520,506)

* The Company was under External administration from 12 September 2013 until the date the DOCA effectuated, being 24 December 2015, consequently the Company does not have sufficient information to allow the level of disclosure required for the year ended 30 June 2015.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

3. Operating segments (continued)

	Cape Three Points Restated		Total Restated	
	2016 AUD \$	2015 AUD \$	2016 AUD \$	2015 AUD \$
Segment assets				
Segment assets	80,797	195,314	80,797	195,313
Inter-segment eliminations:				
Inter-entity loans			-	-
Corporate and unallocated assets			1,207,713	57,555
Total assets per the statement of financial position			1,288,510	252,868
Segment assets reconciliation to the statement of financial position				
<i>The analysis of the location of non-current assets other than financial instruments and deferred tax assets is as follows:</i>				
Australia			1,207,713	57,555
Ghana			80,797	195,313
Segment liabilities				
Segment liabilities	-	*	-	-
Inter-segment eliminations:				
Inter-entity loans			(96,856)	-
Corporate and unallocated liabilities			248,578	9,131,994
Total liabilities per the statement of financial position			248,578	9,131,994

* The Company was under External administration from 12 September 2013 until the date the DOCA effectuated, being 24 December 2015, consequently the Company does not have sufficient information to allow the level of disclosure required for the year ended 30 June 2015.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

4. Revenue and other income

	Consolidated 2016 AUD \$	Restated 2015 AUD \$
(a) Revenue		
Interest income	2,511	6,689
GST refund	-	65,814
	2,511	72,503
(b) Other income		
Other	1,686	15,810
Foreign currency gains	-	-
	1,686	15,810

5. General and administrative expenses

An analysis of significant general and administrative expenses is as follows:

	Consolidated 2016 AUD \$	Restated 2015 AUD \$
(a) Employee benefits expense		
Wages and salaries	(114,539)	(321,134)
Superannuation costs	(3,642)	(36,561)
Share based payment	(60,585)	-
	(178,766)	(357,695)

6. Income tax

(a) Reconciliations between tax benefit and pre-tax net profit/(loss)

	Consolidated 2016 AUD \$	Restated 2015 AUD \$
Profit/ (loss) before income tax benefit	8,468,607	(520,506)
Income tax calculated at 30%	(2,540,582)	(156,152)
Other (non assessable) / non allowable items / deferred assets not recognised	2,540,582	*
Income tax benefit	-	-

* The Company was under External administration from 12 September 2013 until the date the DOCA effectuated, being 24 December 2015, consequently the Company does not have sufficient information to allow the level of disclosure required for the year ended 30 June 2015.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

6. Income tax (continued)

(a) Reconciliations between tax benefit and pre-tax net loss (continued)

Tax losses related to the entity prior to the reconstruction that were not used have been lost. Current tax losses have not been recognised as a deferred tax asset as recoupment is dependent on, amongst other matters, sufficient future assessable income being earned. That is not considered certain in the foreseeable future and accordingly there is uncertainty that the losses can be utilised. There are no deferred tax liabilities.

(b) Tax rates

The potential tax benefit at 30 June 2016 in respect of tax losses not brought to account has been calculated at local rates of 30% for Australia and 35% for Ghana (2015: 25%).

7. Earnings 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	
	2016	Restated 2015
Net loss from continuing operations (AUD)	(584,055)	(520,506)
Net profit from discontinued operations (AUD)	9,052,662	-
Weighted average number of ordinary shares (number of shares)	332,090,316	666,397,952
Weighted average diluted number of ordinary shares (number of shares)	354,816,343	666,397,952
Continuing operations:		
Basic loss per ordinary share from continuing operations (AUD cents)	(0.18)	(0.078)
Diluted earnings per ordinary share from continuing operations (AUD cents)	(0.18)	-
Discontinuing operations:		
Basic earnings per ordinary share from discontinuing operations (AUD cents)	2.70	-
Diluted earnings per ordinary share from discontinuing operations (AUD cents)	2.55	-

No shares have been issued after the reporting date as a result of the exercise of listed options. There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

8. Exploration and evaluation assets

	Consolidated 2016 AUD \$	Restated 2015 AUD \$
At cost:		
As at 1 July	65,104	65,105
Additions	-	-
Foreign exchange translation movement	2,227	-
	67,331	65,105

Exploration and evaluation expenditure immediately expensed as per the accounting policy amount to AUD \$Nil (2015: AUD\$NIL).

The value of the Group's interest in exploration and evaluation 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.

As part of the DOCA and recapitalisation, Rothschild will provide NMRGL with assistance with any sale process over NMRGL or the CTP projects. As consideration, Rothschild will be granted an option to acquire up to 30% equity interest in NMRGL for \$1 at any time after the date of its issue. If Rothschild does not elect to contribute to NMRGL costs on a pari passu basis, the option over NMRGL's equity will be diluted (based on an agreed NMRGL value of \$300,000).

The directors have valued the Company's share in exploration and evaluation assets at \$67,331.

9. Property, plant and equipment

	Consolidated 2016 AUD \$	Restated 2015 AUD \$
Plant and Equipment		
At cost:		
As at 1 July	130,208	1,722,656
Additions	-	-
Disposals	(116,742)	(1,592,448)
	13,466	130,208
Carrying Value:		
As at 30 June	13,466	130,208



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

10. Trade and other receivables

	Consolidated	Restated
	2016	2015
	AUD \$	AUD \$
Current		
Other receivables	18,051	-
	18,051	-

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

11. Cash and cash equivalents

	Consolidated	Restated
	2016	2015
	AUD \$	AUD \$
Cash at bank and in hand	(i) 1,180,194	57,555
	1,180,194	57,555

(i) Cash at banks earns interest at floating rates based on daily bank deposit rates.

Risk exposure

The Group's exposure to interest rate risk is discussed at Note 18. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash at cash equivalents mentioned above.

The Group only deposits cash surpluses with major banks of high quality credit standing

12. Issued capital

	Notes	Consolidated	Restated
		2016	2015
		AUD \$	AUD \$
Ordinary share capital		1,865,819	214,860,677



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

12. Issued capital (continued)

(a) Ordinary shares issued and fully paid

	Number	AUD \$
As at 1 July 2014	666,397,952	214,860,677
Movement	-	-
As at 1 July 2015	666,397,952	214,860,677
Share consolidation	(i) (653,069,805)	-
Issue of shares	(ii) 300,000,000	1,875,000
Share issue costs		(9,181)
Write back of accumulated losses*	-	(214,860,677)
As at 30 June 2016	313,328,147	1,865,819

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

- (i) On 23 November 2015 the issued capital of the Company was approved by shareholders to be consolidated such that every fifty (50) shares were consolidated into one (1) share.
- (ii) Shares issued on 12 April 2016 were:
 - 150,000,000 fully paid ordinary shares at an issue price of \$0.0025 per share; and
 - 150,000,000 fully paid ordinary shares at an issue price of \$0.01 per share.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

* The directors of the Company elected to apply relief under section 258F of the Corporations Act 2001, as the Paid Up Share Capital is considered cost or is not represented by available assets.

(b) Options

Listed/ Unlisted	Expiry Date	Exercise Price	Balance at 1 July 2015	Movement for the period	Balance at 30 June 2016	Note
Unlisted	30 June 2018	AUD \$0.01	-	75,000,000	75,000,000	(i)
Unlisted	12 April 2019	AUD \$0.01	-	15,000,000	15,000,000	(ii)
Unlisted	12 April 2021	AUD \$0.01	-	15,000,000	15,000,000	(ii)

- (i) On 12 April 2016, the Company issued 75,000,000 unlisted options at an issue price \$0.000025 per option, exercisable at \$0.01 per option, expiring on or before 30 June 2018 to raise \$1,875.
- (ii) On 12 April 2016, the Company issued 30,000,000 management options for no consideration on the following terms:
 - Unlisted and unvested options, which vest once the 20 day VWAP of the Company's shares is \$0.02, each exercisable at \$0.01 per option, expiring on or before 12 April 2019.
 - Unlisted and unvested options, which vest once the 20 day VWAP of the Company's shares is \$0.03, each exercisable at \$0.01 per option, expiring on or before 12 April 2021.

The grant of the management options was treated as a share based payment as set out in Note 17 and resulted in \$60,585 being booked to the share based payment reserve.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

13. Accounts payable and other payables

	2016 AUD \$	Consolidated Restated 2015 AUD \$
Current		
Accounts payable and other payables	248,578	-
Creditors claims under administration *	-	9,131,994
	248,578	9,131,994

* The Company was under External administration from 12 September 2013 until the date the DOCA effectuated, being 24 December 2015, consequently the Company does not have sufficient information to allow the level of disclosure required for the year ended 30 June 2015.

14. Reserves

	Foreign Currency Translation Reserve AUD \$	Consolidated Option Reserve AUD \$	Total AUD \$
As at 1 July 2014 Restated	(555,990)	5,765,625	5,209,635
Unlisted option issue	-	-	-
Foreign currency movements	-	-	-
As at 1 July 2015 Restated	(555,990)	5,765,625	5,209,635
Unlisted option issue	-	62,460	62,460
Foreign currency movements	20,446	-	20,446
Write back of accumulated losses*	555,990	(5,765,625)	(5,209,635)
As at 30 June 2016	20,446	62,460	82,906

Nature and purpose of reserves:

Foreign currency translation reserve

This reserve is used to record exchange differences arising on translation of the group entities that do not have a functional currency of AUD dollars and have been translated for presentation purposes.

* The directors of the Company elected to apply relief under section 258F of the Corporations Act 2001, as the Paid Up Share Capital is considered cost or is not represented by available assets.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

15. Capital commitments and other contingencies

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.

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.

Remuneration contingencies

Each of the Directors and the advisory committee members have agreed to receive 35% of their respective base salary up until the first material acquisition is made by the Company, at which time Directors will be paid the outstanding base salary to ensure that each Director receives 100% of their respective base salary for the period from the date of their appointment to the date of the acquisition. The remaining 65% of base salary (true up) has been treated as a contingent liability. Thereafter 100% of their respective base salary will be payable monthly. As at 30 June 2016 the contingent liability associated with the true up is \$166,099 (2015:\$ Nil).



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

16. Related party disclosures

The consolidated financial statements include the financial statements of Noble Mineral Resources and the subsidiaries listed in the following table:

	Country of incorporation	% equity interest 2016	2015
Noble Mineral Resources Ghana Limited	Ghana	100%	100%

Noble Mineral Resources Limited is the ultimate parent of the consolidated entity.

(a) Compensation of key management personnel of the Group

	Consolidated 2016 AUD \$	Restated 2015 AUD \$
Short-term employee benefits	68,810	*
Post-employment benefits	2,375	*
Share based payments	51,498	*
Total compensation paid to key management personnel	122,683	*

* The Company was under External administration from 12 September 2013 until the date the DOCA effectuated, being 24 December 2015, consequently the Company does not have sufficient information to allow the level of disclosure required for the year ended 30 June 2015.

(b) Option holdings of key management personnel

Refer to the Remuneration Report for further information.

(c) Shareholdings of key management personnel

Refer to the Remuneration Report for further information.

(d) Other related party transactions

Repayment of a \$532,500 syndicate loan (the Syndicate was headed by Pager Partners, an entity related to Jonathan Pager). The loan was settled with \$109,750 in cash and \$422,750 in equity.

The Company has engaged Bombora Group to provide advisory services. Bombora is owned equally by Messrs Hill, Everett and Chenoweth. The Company paid Bombora \$10,000 in 2016 (Nil in 2015). In future periods Bombora will be paid up to \$190,000 per annum for its services. Until the first acquisition is made, Bombora has agreed to receive a maximum of \$164,000 per annum for its services, with the remaining balance paid post completion of the first acquisition.

There were no further related party transactions.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

17. Share based payments

Management Options

Pursuant to shareholder approval and under the prospectus, on 12 April 2016, the directors, key management and advisors received the following unlisted management options for \$NIL consideration:

- 15,000,000 Management options that vest once the 20 day VWAP of the Company's shares is \$0.02 per share, each exercisable at \$0.01 per option, expiring 3 years from the date of issue on 12 April 2019. .
- 15,000,000 Management options that vest once the 20 day VWAP of the Company's shares is \$0.03 per share, each exercisable at \$0.01 per option, expiring 5 years from the date of issue on 12 April 2021.
- The options were valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Employee Share Option Plan

In November 2011, the Company adopted the Noble Mineral Resources Limited Employee Share Option Plan. The employee options were cancelled on 2 June 2015 upon the variation of the DOCA.

On 23 November 2015, shareholders of the Company approved the adoption of a new Option Plan.

Summary of options granted

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options issued in lieu of remuneration during the year:

	2016 Number	2016 WAEP AUD \$	2015 Number	2015 WAEP AUD \$
Outstanding at 1 July	-	-	29,661,730	0.72
Granted during the year	105,000,000	0.01	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	(29,661,730)	-
	105,000,000	0.01	-	-

Weighted average remaining contractual life - The weighted average remaining contractual life for the share options outstanding at 30 June 2016 is 2.26 years (2015: NIL years).

Range of exercise price - The exercise price for options outstanding at the end of the financial year was \$0.01 (2015: \$NIL).

Weighted average fair value - The weighted average fair value of options granted during the year was \$0.01 per option (2015: \$NIL).

- - -



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

18. Financial risk management objectives and policies

The Group's principal financial instruments comprise financial liabilities and financial assets. The Group's principal financial liabilities comprise accounts payable. The Group has various financial assets such as accounts receivable and cash and short-term deposits.

Risk exposures and responses

The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risks, comprising commodity price risk, interest rate risk and foreign currency risk and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: commodity price risk, equity price risk, interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, accounts receivable, accounts payable, accrued liabilities, and derivative financial instruments.

Equity price risk

The company has no material equity price risk

Interest rate risk

The Board does not consider the Group as being materially exposed to changes in market interest rates.

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax through the impact on cash and cash equivalents. The Company does not have debt obligations with floating interest rates. The impact on equity is the same as the impact on profit before tax.

	Effect on loss before tax and equity for the year ended 30 June 2016 Increase/(Decrease) AUD \$	Effect on loss before tax and equity for the year ended 30 June 2015 Increase/(Decrease) AUD \$
<i>Increase/decrease interest rate</i>		
+ 1.0 %	20,063	*
- 1.0 %	(3,541)	*

* The Company was under External administration from 12 September 2013 until the date the DOCA effectuated, being 24 December 2015, consequently the Company does not have sufficient information to allow the level of disclosure required for the year ended 30 June 2015.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

18. Financial risk management objectives and policies (continued)

Foreign currency risk

The Group is exposed to movements in the \$AUD: \$USD foreign exchange rate. This is mainly in relation to the support of the Ghana subsidiary. In order to mitigate this risk, the Group seeks to convert its Australian Dollar to United States Dollars when rates are favourable.

The Group's exposure to \$AUD: \$US foreign currency risk at the balance date:

	2016 AUD \$	Restated 2015 AUD \$
\$AUD: \$US		
Cash and cash equivalents	1,252	57,555
Trade and other receivables	-	-
Trade and other payables	(91,158)	-
Derivative financial instruments	-	-
Net statement of financial position exposure	(89,906)	57,555

Sensitivity analysis

Based on the financial instruments held at 30 June 2016, a 5% strengthening/weakening of the United States Dollar against the Australian Dollar at 30 June would have increased the profit for the year by \$4,504 (2015: decrease by \$*) and decreased the profit by \$4,978 (2015: increased by \$*) respectively. The impact on equity is the same as the impact on profit before tax.

* The Company was under External administration from 12 September 2013 until the date the DOCA effectuated, being 24 December 2015, consequently the Company does not have sufficient information to allow the level of disclosure required for the year ended 30 June 2015.

Liquidity risk

The Group monitors its risk of a shortage of funds by actively monitoring its cash flow forecast and working capital requirements.

Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted under a financial instrument resulting in a financial loss to the Group and arises from deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and committed transactions. For banks and financial institutions, only independent parties with a minimum credit rating of 'A' are accepted.

The carrying amount of the Group's financial assets represents the maximum credit exposure.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

18. Financial risk management objectives and policies (continued)

Fair value

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 Group's financial liabilities are carried at amortised cost, where the carrying value approximates fair value.

19. Auditors' remuneration

	Consolidated	
	2016	Restated
	AUD \$	2015 AUD \$
<i>Amounts received or due and receivable by are the Company's current auditors Stantons International Audit and Consulting Pty Ltd for:</i>		
➤ An audit or review of the financial report of the entity and any other entity in the consolidated group		
- For the year ended 30 June 2016	10,000	-
- For the year ended 30 June 2013 -31 Dec 15	25,074	-
➤ Other services in relation to the entity and any other entity in the consolidated group:		
- Tax compliance and advices	-	-
- Investigating Accountants Report	7,026	-
	42,100	-

20. Cash flow statement reconciliation

	Consolidated	
	2016	Restated
	AUD \$	2015 AUD \$
Reconciliation of net profit/ (loss) to net cash flows from operations		
Net profit/ (loss)	8,468,607	(520,506)
<i>Adjustments for:</i>		
Share based payment	62,460	-
<i>Changes in assets and liabilities:</i>		
(Increase)/ Decrease in other assets	(9,468)	65,861
Increase in trade and other receivables	(18,051)	-
Decrease in trade and other payables	(9,363,800)	(1,791,449)
Net Cash flows used in operating activities	(860,252)	(2,246,094)



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

21. Events after the reporting date

There have been no significant events subsequent to reporting date.

22. Parent entity information

	2016 AUD \$	Restated 2015 AUD \$
Information relating to Noble Mineral Resources Limited		
Current assets	1,206,461	57,555
Total assets	1,246,261	57,555
Current liabilities	(191,522)	(9,131,994)
Total liabilities	(191,522)	(9,131,994)
Net assets	1,054,739	(9,074,439)
Issued capital	1,865,819	214,860,677
Option reserve	62,460	5,765,625
Foreign currency translation reserve	-	(555,990)
Accumulated losses	(873,540)	(229,144,751)
Total shareholders' equity	1,054,739	(9,074,439)
Gain/ (loss) of the parent entity	8,565,360	(520,506)
Total comprehensive gain/ (loss) of the parent entity	8,565,360	(520,506)

Commitments and contingencies of the parent entity

The commitments and contingencies are the same for the parent and the group as disclosed in Note 15. There are no guarantees.

23. Discontinued Operations

(a) Details of operations disposed

On 12 September 2013 the Company was placed into voluntary administration and the Company operations were suspended under the Administrators. The Administrators sought expressions of interest from third parties in either acquiring the assets of the Company or reconstructing and recapitalising the Company.

The variation to the DOCA was signed on 3 June 2015, with the following terms:

- The syndicate led by Pager Partners will loan the Company A\$505,000.
- The Company would pay A\$505,000 to the Deed Administrator for distribution under the DOCA to a Creditors' Trust in return for secured and unsecured creditors releasing all claims against the Company and their charge over the Company.
- Certain unencumbered assets were retained by the Company including the Company's wholly owned subsidiary Noble Mineral Resources Ghana Limited and all the other subsidiaries were to be transferred to the Creditors' Trust.
- A Creditors' Trust Deed was to be used in order to pay the Deed Administrator's fees and costs, the Administrator's fees and costs and the Trustees' fees and costs, with the balance distributed to creditors as full and final payment of the Company's outstanding debts.



Notes to the consolidated financial statements (continued)

For the year ended 30 June 2016

23. Discontinued Operations (continued)

The DOCA was effectuated on 24 December 2015 and the Company was released from being subject to the DOCA, at which point control of the Company was handed over to the new Directors, being Messrs Hill, Chenoweth, Pager and Everett (who were appointed directors on 24 December 2015).

(b) Details of operations disposed

	30 Jun 2016 AUD \$	30 Jun 2015 AUD\$
Carrying value of Net Liabilities	9,074,439	-
Payment to Noble Mineral Resources Limited Trust	(505,000)	-
FX translation	483,223	-
Net gain on disposal of operations	<u>9,052,662</u>	<u>-</u>

(c) Assets and liabilities of discontinued operations

Cash and cash equivalents	(57,555)	-
Trade and other payables	9,131,994	-
Net liabilities attributable to discontinued operations	<u>9,074,439</u>	<u>-</u>

(d) Cash flows used in discontinued operations

Net cash used in operating activities	(57,555)	-
Net cash from investing activities	-	-
Net cash used in financing activities	-	-
Net cash outflows for the year	<u>(57,555)</u>	<u>-</u>



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) As set out in Note 2, although the Directors have prepared the consolidated financial statements, notes thereto, and the remuneration disclosures contained in the Remuneration Report in the Directors' Report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that the consolidated financial statements, notes thereto, and the remuneration disclosures contained in the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the financial position as at 30 June 2016 and performance; and
 - ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b) the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2016.

On behalf of the board



Mike Hill
Executive Chairman
29 September 2016

**QUALIFIED INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NOBLE MINERAL RESOURCES LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Noble Mineral Resources Limited, which comprises the statement of financial position as at 30 June 2016, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In note 1.1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements do not comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

Because of the matter discussed in the basis of Disclaimer of Auditor's Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*

Basis for Disclaimer of Auditor's Opinion

The company was placed into administration on 12 September 2013 and the Deed of Company Arrangement was effectuated on 24 December 2015. Consequently, the financial information relating to the year under audit was not subject to the same accounting and internal controls processes, which includes the implementation and maintenance of internal controls that are relevant to the preparation and fair presentation of the financial report. Whilst the books and records of the company have been reconstructed to the maximum extent possible, we were unable to satisfy ourselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report.

As stated in Note 1.1, the current Directors are unable to state that the financial report is in accordance with all the requirements of the *Corporations Act 2001* and the Australian Accounting Standards.

Disclaimer of Auditor's Opinion

In our opinion:

- (a) because of the existence of the limitation on the scope of our work, as described in the Basis for Disclaimer of Auditor's Opinion paragraph noted above, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to, and do not express, an opinion as to whether the financial report of Noble Mineral Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of their performance for the year ended on that date;
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (iii) complying with all the requirements of the International Financial Reporting Standards.

Report on the Remuneration Report

We have audited the remuneration report included on pages 12 to 16 of the directors' report for the year ended 30 June 2016. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Disclaimer of opinion

Because of the existence of the limitation on scope of our work, as described in the Basis of Disclaimer of Auditor's Opinion, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to, and do not express, an opinion on the remuneration report of Noble Mineral Resources Limited for the year ended 30 June 2016 and whether it complies with Section 300A of the *Corporations Act 2001*.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

29 September 2016

Board of Directors
Noble Mineral Resources Limited
Level 29
201 Elizabeth Street
Sydney NSW 2000

Dear Directors

RE: NOBLE MINERAL RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Noble Mineral Resources Limited.

As Audit Director for the audit of the financial statements of Noble Mineral Resources Limited for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully,

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director



ASX Additional Information

NUMBER OF HOLDERS OF EQUITY SECURITIES AS AT 28 SEPTEMBER 2016

NUMBER OF HOLDERS OF EQUITY SECURITIES - ORDINARY SHARES:

313,328,147 fully paid post consolidation ordinary shares held by 2,149 individual shareholders

All ordinary shares carry one vote per share

UNQUOTED SECURITIES:

There are 13 holders of 105,000,000 unquoted options.

Options	Number
Unlisted options, exercisable at \$0.01 per option, expires on 30 June 2018	75,000,000
Unlisted and unvested options, exercisable at \$0.01 per option, expires on 12 April 2019	15,000,000
Unlisted and unvested options, exercisable at \$0.01 per option, expires on 12 April 2021	15,000,000

There is one holder with more than 20% of the unlisted options, being Brebec Pty Ltd with a holding of 23,266.666 unquoted options.

DISTRIBUTION OF HOLDERS IN EACH CLASS OF EQUITY SECURITIES:

TOTAL HOLDERS FULLY PAID ORDINARY SHARES

Range	Securities	%	No. of holders
100,001 and Over	308,932,275	98.60	248
10,001 to 100,000	2,915,882	0.93	83
5,001 to 10,000	453,466	0.14	63
1,001 to 5,000	647,838	0.21	302
1 to 1,000	378,686	0.12	1,453
Total	313,328,147	100.00	2,149

The number of holders who held less than a marketable parcel of shares was 1,873 investors and they held 2,466,477 shares.

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Name	27 Sep 2016	%IC
BREBEC PTY LTD	24,661,000	7.87
JARUMITO PTY LIMITED	24,661,000	7.87
REUNION INVESTMENTS PTY LTD	24,661,000	7.87
UNITED EQUITY PARTNERS PTY LTD	22,500,000	7.18
HOLLOWAY COVE PTY LTD	18,000,000	5.74



ASX Additional Information

AS AT 28 SEPTEMBER 2016

TOP 20 HOLDERS OF EQUITY SECURITIES

Rank	Name	27 Sep 2016	%IC
1	BREBEC PTY LTD	24,661,000	7.87
2	JARUMITO PTY LIMITED	22,661,000	7.23
3	UNITED EQUITY PARTNERS PTY LTD	22,500,000	7.18
4	HOLLOWAY COVE PTY LTD	18,000,000	5.74
5	REUNION INVESTMENTS PTY LTD	17,948,875	5.73
6	MILRAY CONSULTING PTY LTD	15,400,000	4.91
7	OCEANVIEW SUPER FUND PTY LTD	8,000,000	2.55
8	JASPAR INVESTMENTS PTY LIMITED	7,371,667	2.35
8	LUMAHAWI PTY LTD	7,371,667	2.35
8	TUBBIN INVESTMENTS PTY LTD	7,371,667	2.35
8	HAYDALEX PTY LTD	7,371,667	2.35
9	REUNION INVESTMENTS PTY LTD	6,712,125	2.14
10	POLFAM PTY LTD	6,500,000	2.07
11	SHELCO INVESTMENTS PTY LTD	5,500,000	1.76
12	NEAB NOMINEES PTY LTD	3,750,000	1.20
13	JMCKEAN INVESTMENTS PTY LTD	3,643,333	1.16
14	MR ANDREW JAMES GRAY	3,310,000	1.06
15	MRS KATHERINE PATRICIA STOCK	3,000,000	0.96
15	MR GEOFFREY VICTOR DAY & MRS ANNE MARGARET DAY	3,000,000	0.96
16	BLUE CRYSTAL PTY LTD	2,930,207	0.94
17	PAGER PARTNERS CORPORATE ADVISORY PTY LTD	2,800,000	0.89
18	RESOLUTE (TREASURY) PTY LTD	2,621,986	0.84
19	MR LEON CHIERA & MRS JULIE-ANNE CHIERA	2,426,760	0.77
20	TWIN INVESTORS PTY LTD	2,310,000	0.74
20	MR LEIGH ROBERT CURYER	2,310,000	0.74
20	MR BRYAN M ZEKULICH	2,310,000	0.74
20	LEO BARRY PTY LTD	2,310,000	0.74
20	ELMSCREEK PTY LTD	2,310,000	0.74
		216,401,954	69.07
		96,926,193	30.93
		313,328,147	100.00



ASX Additional Information

EXPLORATION LICENCES GRANTED

Noble Mineral Resources Limited has interests in tenements via the following companies:

1. Noble Mineral Resources Ghana Limited

Licence Names	Licence Type	Min Com ref No.	Area (Sq. Km)	Holder name	% held by Noble	Expiry date
CTP – North	Prospecting	PL2/33	31.9	NMRGL	100	30 Nov 2012
CTP – South (with Nakroba)	Prospecting	PL2/439	52.9	NMRGL	100	28 Aug 2013