



ABN 36 124 893 465

HALF - YEAR FINANCIAL REPORT

31 DECEMBER 2013



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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 5, 137 – 139 Bathurst 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 Lawyers and Consultants
Level 5
137 – 139 Bathurst 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 report for the half year ended 31 December 2013.

Directors

The names and details of the Company's directors in office during the half year ended 31 December 2013 and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name	Particulars
Tunku Naquiyuddin	<i>Chairman, Non-Executive Director – Resigned 11 September 2013</i>
Mr Brian David Thomas	<i>Non-Executive Director – Resigned 20 December 2013</i>
Mr Peter Beilby	<i>Non-Executive Director – Appointed 1 March 2013, resigned 13 February 2014</i>
Mr John Welborn	<i>Non-Executive Director – Appointed 1 March 2013, resigned 20 December 2013</i>
Mr Craig Dawson	<i>Non-Executive Director – Appointed 1 June 2013, resigned 14 February 2014</i>
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.

Principal activities

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

Operating and financial review

The Company commenced trading on the Australian Securities Exchange on 27 June 2008. The Company was suspended from trading on ASX on 28 June 2013 at its request. On 12 September 2013 the Company was placed into voluntary administration.

Because of these events, the assets have been written down to their realisable values in the Statement of Financial Position and liabilities have been recorded at the amounts for which proofs of debt are expected by the Administrator.

The loss after income tax for the half year ended 31 December 2013 was \$8,825,000 (31 Dec 2012: \$11,150,000).



Directors' report (continued)

Significant changes in the state of affairs

The Company was suspended from trading on ASX on 28 June 2013 at its request. On 12 September 2013 the Company was placed into voluntary administration.

On 16 May 2014 the High Court of Ghana gave its consent on the SoA. On the 20 June 2014, the SoA restructure conditions were final and complete and Resolute Mining became the owner of 100% of the Bibiani project.

Significant events after the balance date

Events after the balance date were as follows:

- On 10 March 2015, a proposal for a variation of the DoCA was put forth by Pager Partners for a recapitalisation proposal which was accepted at a meeting of the Company's Creditors on 16 March 2015.

The variation to the DoCA was signed on 2 June 2015, with the following terms:

- The syndicate led by Pager Partners will loan the Company \$505,000.
- The Company would pay \$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.

At a general meeting held on 23 November 2015, the shareholders of the Company resolved to:

- consolidate the capital on a 1:50 basis;
- elect Mike Hill, Mike Everett, Jonathan Pager and Brett Chenoweth as directors
- authorise the placement of up to 150,000,000 shares at \$0.0025 per share (First Placement Shares);
- authorise the placement of up to 150,000,000 shares at \$0.01 per share (Second Placement Shares);
- authorise an offer of up to 75,000,000 options at \$0.000025 per option (First Placement Options) expiring 30 June 2018;
- authorise an offer of up to 30,000,000 options for Nil consideration but subject to vesting conditions (Management Options) to proposed director's and advisors of the company expiring 3 and 5 years from the date of issue and;
- authorise allotments and issues to the Syndicate and the directors from the placements and issues;
- change the Company's auditors.

The DoCA was effectuated on 24 December 2015 and the Company was released from being subject to the DoCA.



Directors' report (continued)

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.

Rounding

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

Auditor independence and non-audit services

The auditor's independence declaration for the half year ended 31 December 2013 has been received and is located with the Independent Auditor's Report on page 22.

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.

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 the Administrators.

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, nor is it possible to state this financial report gives a true and fair view of the Group's financial position.



Consolidated statement of financial position

As at 31 December 2013

		Consolidated	
	Note	31 Dec 2013 US \$ (000)	30 Jun 2013 US \$ (000)
ASSETS			
Current Assets			
Cash and cash equivalents	6	7,776	16,105
Consumables		7,319	5,186
Trade and other receivables		1,452	1,723
Other assets		247	1,415
Total current assets		16,794	24,429
Non-current assets			
Exploration and evaluation assets	4	50	50
Property, plant and equipment		89,421	91,921
Mine properties		2,494	2,494
Other assets		2,731	2,731
Total non-current assets		94,696	97,196
TOTAL ASSETS		111,490	121,625
LIABILITIES			
Current Liabilities			
Accounts payable and other payables	9	120,025	120,450
Interest-bearing loans and borrowings	8	12,202	4,933
Provisions		18,767	26,922
Deferred tax liability		68	67
Total current liabilities		151,062	152,372
Total Non-current liabilities		-	-
TOTAL LIABILITIES		151,062	152,372
NET ASSETS		(39,572)	(30,747)
EQUITY			
Issued capital	7	165,013	165,013
Reserves		4,001	4,001
Accumulated losses		(208,586)	(199,761)
TOTAL EQUITY		(39,572)	(30,747)

The accompanying notes form part of these financial statements.



Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2013

		Consolidated	
	Note	31 Dec 2013 US \$ (000)	31 Dec 2012 US \$ (000)
Revenue			
Revenue		58	9
Other income		(33)	8
Gain on derivative financial instruments		-	2,913
Total Revenue		25	2,930
Expenses			
General and administrative expenses		(8,307)	(13,507)
Exploration and evaluation expenses written off		-	(49)
Borrowing expenses		(436)	(524)
Total Expenses		(8,743)	(14,080)
Loss before impairment expenses		(8,718)	(11,150)
Creditors Claims		(107)	-
Total Impairment		(8,825)	(11,150)
Loss before Income Tax		(8,825)	(11,150)
Income tax benefit		-	-
Net loss for the year		(8,825)	(11,150)
Other comprehensive income			
Exchange differences arising on translation of operations		-	-
Total other comprehensive income		-	-
Total comprehensive loss for the year		(8,825)	(11,150)
		Cents	Cents
Losses per share for loss from continuing operations attributable to the ordinary equity holders:			
Basic losses per share	5	(1.32)	(1.67)
Diluted losses per share	5	(1.32)	(1.67)

The accompanying notes form part of these financial statements.



Consolidated statement of changes in equity

For the half year ended 31 December 2013

	Issued Capital US \$ (000)	Foreign Currency Translation Reserve US \$ (000)	Option Reserve US \$ (000)	Accumulated Losses US \$ (000)	Total US \$ (000)
Balance as at 1 July 2013	165,013	(427)	4,428	(199,761)	(30,747)
Net (loss) for the year	-	-	-	(8,825)	(8,825)
Other comprehensive income	-	-	-	-	-
Total comprehensive (loss) for the year	-	-	-	(8,825)	(8,825)
Issue of share capital	-	-	-	-	-
Share based payments	-	-	-	-	-
Share issue costs	-	-	-	-	-
Balance as at 31 December 2013	165,013	(427)	4,428	(208,586)	(39,572)
Balance as at 1 July 2012	157,977	310	4,100	(41,024)	121,363
Net (loss) for the year	-	-	-	(11,150)	(11,150)
Other comprehensive income	-	-	-	-	-
Total comprehensive (loss) for the year	-	-	-	(11,150)	(11,150)
Issue of share capital	9,350	-	-	-	9,350
Share based payments	-	-	291	-	291
Share issue costs	(3,078)	-	-	-	(3,078)
Balance as at 31 December 2012	164,249	310	4,391	(52,174)	116,776

The accompanying notes form part of these financial statements.



Consolidated statement of cash flows

For the half year ended 31 December 2013

		Consolidated	
	Note	31 Dec 2013 US \$ (000)	31 Dec 2012 US \$ (000)
Cash flows from operating activities			
Interest income received		58	9
Interest expense paid		-	(359)
Receipts from equipment rental		272	-
Payments to suppliers and employees		(15,928)	(13,722)
Payments for exploration and evaluation expenditure		-	(49)
Net cash flows (used in) operating activities		(15,598)	(14,121)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(2,981)
Payments for mine development activities		-	(29,097)
Receipts from gold sales capitalised to development		-	29,714
Interest expense capitalised to mine development		-	(503)
Payments for exploration and evaluation assets		-	(304)
Net cash flows (used in) investing activities		-	(3,171)
Cash flows from financing activities			
Proceeds from issue of share capital		-	9,350
Share issue costs		-	(688)
Proceeds from borrowings		7,269	16,700
Repayment of borrowings		-	(6,626)
Payment of finance lease liabilities		-	(683)
Funding of Debt Service Reserve Account		-	98
Net cash flows provided by financing activities		7,269	18,151
Net (decrease)/increase in cash and cash equivalents		(8,329)	859
Net foreign exchange differences		-	76
Cash and cash equivalents at the beginning of the year		16,105	3,327
Cash and cash equivalents at the end of the year	6	7,776	4,262

The accompanying notes form part of these financial statements.



Notes to the consolidated financial statements

For the year ended 31 December 2013

1. Corporate information

The consolidated financial statements of Noble Mineral Resources Limited ("Noble") for the half year ended 31 December 2013 were authorised for issue at the date of the directors 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 are the exploration for, development and production of gold.

2 Summary of Significant accounting policies

(a) 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 US dollars and all values are rounded to the nearest thousand (US\$ thousand) except when otherwise indicated. The Company is a for profit entity.

(b) Compliance Statement

The interim financial report is a general purpose financial report which was prepared in accordance with the Corporations Act 2001 and Accounting Standards AASB 134, Interim Financial Reporting where possible (refer to basis of preparation below). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2013. 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 exists, any losses of that subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.



Notes to the consolidated financial statements (continued)

For the half year ended 31 December 2013

2 Summary of Significant accounting policies (continued)

(d) 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.

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 the Administrators.

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, nor is it possible to state this financial report gives a true and fair view of the Group's financial position.

(e) Going concern

The directors have prepared the financial report of the consolidated entity on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business.

The Company was suspended from trading on ASX on 28 June 2013 at its request. On 12 September 2013, Martin Jones, Darren Weaver, and Ben Johnson of Ferrier Hodgson were appointed as joint and several Administrators of the Company and assumed control of the Company and its business, property and affairs. On 12 September 2013, the Administrators commenced proceedings with the High Court of Republic of Ghana to restructure the liabilities of the Ghanaian subsidiaries – Noble Mining Ghana Limited, Noble Gold Bibiani Limited, and Drilling & Mining Services Limited by way of Scheme of Arrangement ("SoA").

On 18 November 2013 Resolute Mining Limited ("Resolute") proposed a Deed of Company Arrangement ("DOCA") for the Company. The DOCA would see a subsidiary of the Resolute Group own 100% of the Bibiani Gold project following the satisfaction of certain conditions. Certain creditor claims against Noble would be satisfied and extinguished.

On 16 May 2014 the High Court of Ghana gave its assent on the SoA. On the 20 June 2014, the SoA restructure conditions were final and complete and Resolute Mining became the owner of 100% of the Bibiani project.



Notes to the consolidated financial statements (continued)

For the half year ended 31 December 2013

(e) Going concern (continued)

There is significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business.

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

(f) Adoption of new and amended accounting standards and interpretations

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the operations and effective for the current year. The adoption of all the new and revised Standards and Interpretations has not resulted in any material changes to the Group's accounting policies in order to comply with these amendments. However, the changes in accounting policies have no effect on the amounts reported for the current or prior years.

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:

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

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are as follows:

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.



Notes to the consolidated financial statements (continued)

For the half year ended 31 December 2013

3. Operating segments (continued)

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 half year ended 31 December 2013

3. Operating segments (continued)

	Bibiani		Cape Three Points		Total	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	US \$(000)	US \$(000)	US \$(000)	US \$(000)	US \$(000)	US \$(000)
Interest income	2	2	*	-	2	2
Other income	-	-	*	-	-	-
Total segment revenue	2	2	*	-	2	2
Corporate and other unallocated interest income					56	15
Total revenue per the statement of profit or loss and other comprehensive income					58	17
Segment revenue reconciliation to the statement of profit or loss and other comprehensive income						
Result						
Segment result	(4,224)	(11,547)	*	180	(4,224)	(11,367)
Inter-segment eliminations					926	-
Corporate and other unallocated					(5,527)	217
Net profit (loss) before tax as per the statement of profit or loss and other comprehensive income					(8,825)	(11,150)

* The Company was under External administration from 12 September 2013, consequently the Company does not have sufficient information to allow the level of disclosure required for the half year ended 31 December 2013.



Notes to the consolidated financial statements (continued)

For the half year ended 31 December 2013

3. Operating segments (continued)

	Bibiani		Cape Three Points		Total	
	31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013
	US \$(000)	US \$(000)	US \$(000)	US \$(000)	US \$(000)	US \$(000)
Segment assets						
Segment assets	89,422	93,241	*	*	89,422	93,241
Inter-segment eliminations:						
Inter-entity loans					(352,358)	(319,871)
Corporate and unallocated assets					374,426	348,255
Total assets per the statement of financial position					111,490	121,625
Segment liabilities						
Segment liabilities	307,876	274,377	*	*	307,876	274,377
Inter-segment eliminations:						
Inter-entity loans					(409,248)	(376,216)
Corporate and unallocated liabilities					252,434	254,211
Total liabilities per the statement of financial position					151,062	152,372

* The Company was under External administration from 12 September 2013, consequently the Company does not have sufficient information to allow the level of disclosure required for the half year ended 31 December 2013.



Notes to the consolidated financial statements (continued)

For the half year ended 31 December 2013

4. Exploration and evaluation assets

	Consolidated	
	31 Dec 2013	30 June 2013
	US \$ (000)	US \$ (000)
At cost:		
As at 1 July	50	15,179
Additions	*	1,832
Impairment	*	(16,961)
	50	50

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. Due to the uncertainty surrounding the recapitalisation of the company and the sale of the tenements, the exploration and evaluation assets have been impaired to \$50,000.

* The Company was under External administration from 12 September 2013, consequently the Company does not have sufficient information to allow the level of disclosure required for the half year ended 31 December 2013.

5. Loss per share

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

	Consolidated	
	31 Dec 2013	31 Dec 2012
Net loss attributable to ordinary shareholders (US \$ 000)	(8,825)	(11,150)
Weighted average number of ordinary shares (number of shares - millions)	666.4	663.47
Basic and diluted earnings per ordinary share (US cents)	(1.32)	(1.67)

The total number of share options and conversion options outstanding at reporting date, but not considered to be dilutive is Nil (31 Dec 2012: 161,784,503). No shares have been issued after the reporting date as a result of the exercise of listed options.

708,333,333 convertible unsecured notes were issued on 1 March 2013 at a price of A\$0.12 per convertible unsecured note.

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 half year ended 31 December 2013

6. Cash and cash equivalents

	Consolidated	
	31 Dec 2013 US \$ (000)	30 Jun 2013 US \$ (000)
Cash at bank and in hand	7,776	2,853
Short-term deposits	-	13,252
	7,776	16,105

7. Issued capital

Authorised

	Consolidated	
	31 Dec 2013 US \$ (000)	30 Jun 2013 US \$ (000)
Ordinary share capital	165,013	165,013
<i>(a) Ordinary shares issued and fully paid</i>	Number	US \$ (000)
As at 1 July 2013	666,397,952	165,013
Issue of shares	-	-
As at 31 Dec 2013	666,397,952	165,013

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

(b) Options

Listed/ Unlisted	Expiry Date	Exercise Price	Balance at 1 July 2013	Movement for the period	Balance at 31 Dec 2013	Note
Listed	21 July 2013	A \$0.35	69,012,233	(69,012,233)	-	
Unlisted	8 July 2014	A \$0.20	6,000,000	-	6,000,000	
Unlisted	19 August 2014	A \$0.40	4,250,000	-	4,250,000	
Unlisted	30 November 2014	A \$0.83	19,271,730	-	19,271,730	
Listed	1 May 2015	A \$0.48	28,895,539	-	28,895,539	
Unlisted	4 July 2015	A \$0.31	1,140,000	-	1,140,000	
Unlisted	30 September 2015	A \$0.20	28,125,001	-	28,125,001	
Unlisted	31 October 2015	A \$0.55	5,000,000	-	5,000,000	



Notes to the consolidated financial statements (continued)

For the half year ended 31 December 2013

7. Issued capital (continued)

(c) Convertible Debt Securities

Listed/ Unlisted	Expiry Date	Exercise Price	Balance at 1 July 2013	Movement for the period	Balance at 30 June 2013	Note
Unlisted	1 March 2016	A \$0.12	708,333,333	-	708,333,333	(i)

- (i) 708,333,333 Unsecured Convertible Notes were issued to Resolute Mining Limited ("Resolute") pursuant to the Company's capital raising in January 2013. Each Noble Convertible Note has a face value of A\$0.12 per Note and is convertible to one Ordinary Share on a 1 for 1 basis (adjusted for any capitalised interest) at the election of the holder. There is 8% coupon interest attached which is capitalised in the first year and payable in cash on a 6 monthly basis thereafter.

8. Interest-bearing loans and borrowings

	31 Dec 2013 US \$ (000)	30 Jun 2013 US \$ (000)
Current		
Secured Finance Lease – Bank of Africa Ghana Limited (*)	4,439	4,933
Loan – Resolute Mining Group (*)	7,763	-
Secured Loan - Investec (*)		
	12,202	4,933

* The Company was under External administration from 12 September 2013, consequently the Company does not have sufficient information to allow the level of disclosure required for the half year ended 31 December 2013.

9. Accounts payable and other payables

	Consolidated	
	31 Dec 2013 US \$ (000)	30 Jun 2013 US \$ (000)
Current		
Trade payables	13,068	11,616
Accrued liabilities	106,795	66,950
Taxes liability	55	719
Creditors claims under administration *	107	41,165
	120,025	120,450

* A Creditors' Trust Deed has been established pursuant to the DoCA which will be used 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 half year ended 31 December 2013

10. Capital commitments and other contingencies

Contingencies

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

11. Events after the reporting date

Events after the balance date were as follows:

- On 16 May 2014 the High Court of Ghana gave its consent on the SoA. On the 20 June 2014, the SoA restructure conditions were final and complete and Resolute Mining became the owner of 100% of the Bibiani project.
- On 10 March 2015, a proposal for a variation of the DoCA was put forth by Pager Partners for a recapitalisation proposal which was accepted at a meeting of the Company's Creditors on 16 March 2015.

The variation to the DoCA was signed on 2 June 2015, with the following terms:

- The syndicate led by Pager Partners will loan the Company \$505,000.
- The Company would pay \$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.

At a general meeting held on 23 November 2015, the shareholders of the Company resolved to:

- consolidate the capital on a 1:50 basis;
- elect Mike Hill, Mike Everett, Jonathan Pager and Brett Chenoweth as directors
- authorise the placement of up to 150,000,000 shares at \$0.0025 per share (First Placement Shares);
- authorise the placement of up to 150,000,000 shares at \$0.01 per share (Second Placement Shares);
- authorise an offer of up to 75,000,000 options at \$0.000025 per option (First Placement Options) expiring 30 June 2018;
- authorise an offer of up to 30,000,000 options for Nil consideration but subject to vesting conditions (Management Options) to proposed director's and advisors of the company expiring 3 and 5 years from the date of issue and ;
- authorise allotments and issues to the Syndicate and the directors from the placements and issues;
- change the Company's auditors.

The DoCA was effectuated on 24 December 2015 and the Company was released from being subject to the DoCA.



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, 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, are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the financial position as at 31 December 2013 and performance for the half year ended on that date ; 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 disclosed in Note 2, and
 - c) Subject to the successful recapitalisation of the Company, 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 half year ended 31 December 2013.

On behalf of the board



Jonathan Pager
Finance Director
22 February 2016

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Noble Mineral Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for Noble Mineral Resources Limited (the consolidated entity). The consolidated entity comprises both Noble Mineral Resources Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Noble Mineral Resources Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Noble Mineral Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Noble Mineral Resources Limited on 22 February 2016.

Basis for Disclaimer of Auditor's Review Conclusion

The company was placed into voluntary administration on 12 September 2013. Consequently, the financial information relating to the period under review 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 2(d), the 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 Review Conclusion

Based on our review, which is not an audit, and because of the existence of the limitation on the scope of our work, as described in the Basis for Disclaimer of Auditor's Review Conclusion 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, a conclusion 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 consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 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

West Perth, Western Australia
22 February 2016

22 February 2016

Board of Directors
Noble Minerals Resources Limited
c/- Whittens Lawyers
Level 5, 137 Bathurst Street
Sydney
NSW AUSTRALIA 2000

Dear Sirs

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 review of the financial statements of Noble Mineral Resources Limited for the half year ended 31 December 2013, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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



Martin Michalik
Director