

# Noble Mineral Resources Limited

## (ACN 124 893 465)

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### PROSPECTUS

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For the offer of up to 150,000,000 Shares (**First Placement Shares**) at an issue price of \$0.0025 per First Placement Share to raise up to \$375,000 and up to 75,000,000 unlisted Options (**First Placement Options**) at an issue price of \$0.000025 per First Placement Option to raise up to \$1,875 (issue of the First Placement Shares and First Placement Options referred to as **First Placement**).

For the offer of up to 150,000,000 Shares (**Second Placement Shares**) at an issue price of \$0.01 per Second Placement Share to raise up to \$1,500,000 (**Second Placement**).

For the offer of up to 30,000,000 unlisted and unvested Options (**Management Options**) to the Directors, key management and advisers of the Company (**Management Placement**).

(The above offers are collectively referred to as the **Offers**)

<p><b>IMPORTANT</b> This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered highly speculative.</p>
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## IMPORTANT INFORMATION

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Below is important information in relation to the Offers. Shareholders should read this document in its entirety and, if in doubt as to any of the matters set out in this Prospectus, should consult their professional advisers.

### Summary of the Offers

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As announced on 23 November 2015, the Shareholders of Noble Mineral Resources Limited (ACN 124 893 465) (**Company**) at an Extraordinary General Meeting held on that day (**Meeting**) approved a restructure and recapitalisation of the Company (**Proposal**) as summarised in the Company's Notice of Extraordinary Meeting to Shareholders (**NOM**) dated 22 October 2015 and in Section 5.2 of this Prospectus.

Following the Meeting and receipt of Shareholder approval for the Proposal, a syndicate (**Syndicate**) headed by Pager Partners Corporate Advisory Pty Ltd (ACN 123 845 401) as trustee for the Pager Partners Investment Trust (**Pager Partners**), lent a total of \$505,000 to the Company as an unsecured interest free loan. The loan funds have been applied by the Company in satisfaction of the terms of the Deed of Company Arrangement (**DOCA**), in particular the requirement to pay \$505,000 to Messrs Martin Jones, Darren Weaver and Ben Johnson of Ferrier Hodgson (**Deed Administrators**) for the purposes of satisfying approved creditors' claims under the creditors' trust deed (**Creditors' Trust Deed**).

Following the effectuation of the DOCA on 24 December 2015, the Company was removed from external administration. At the Syndicate's election, the loan funds will either be reimbursed to the Syndicate by way of subscription for Securities under the Offers, or will otherwise be repaid.

The recapitalisation of the Company included the consolidation of the capital structure of the Company on a one (1) for fifty (50) basis (**Consolidation**). As announced by the Company on 4 December 2015, the Consolidation has been completed. **Therefore, all Securities proposed to be issued under this Prospectus are on a post-Consolidation basis.**

Pursuant to this Prospectus, the Company makes the following Offers:

Offers	
<b>First Placement</b>	<p>Members of the Syndicate (which includes the Directors) (or their nominees) and other investors that are invited by the Company as part of the Proposal are invited to subscribe for:</p> <ul style="list-style-type: none"> <li>up to 150,000,000 Shares (<b>First Placement Shares</b>) at an issue price of \$0.0025 per First Placement Share, to raise up to \$375,000; and</li> <li>up to 75,000,000 unlisted Options (<b>First Placement Options</b>) at an issue price of \$0.000025 per First Placement Option, to raise up to \$1,875, each exercisable at \$0.01 per First Placement Option, expiring on 30 June 2018.</li> </ul>
<b>Second Placement</b>	<p>General investors (that may include the Directors and other members of the Syndicate (or their nominees)) are invited to subscribe for up to 150,000,000 Shares (<b>Second Placement Shares</b>) at an issue price of \$0.01 per Second Placement Share to raise up to \$1,500,000.</p>
<b>Management Placement</b>	<p>The Directors, key management and advisers of the Company that are invited by the Company as part of the Proposal are invited to subscribe for the following unlisted and unvested Options (<b>Management Options</b>) for nil consideration:</p> <ul style="list-style-type: none"> <li>up to 15,000,000 Management Options that vest when the 20 day VWAP of the Company's Shares is 2 cents (\$0.02) or above, each exercisable at \$0.01 per Management Option, expiring 3 years from the date of issue (<b>3 Year Options</b>); and</li> <li>up to 15,000,000 Management Options that vest when the 20 day VWAP of the Company's Shares is 3 cents (\$0.03) or above, each exercisable at \$0.01 per Management Option, expiring 5 years from the date of issue (<b>5 Year Options</b>).</li> </ul>

The rights attaching to the Securities offered by this Prospectus are set out in Section 7 of this Prospectus.

The purpose of this Prospectus is for the Company to make the Offers under section 713 of the Corporations Act.

### Summary of important dates\*

	Date
Lodgement of the Prospectus in relation to the capital raising	23 February 2016
Opening Date for the First Placement, Second Placement and Management Placement	23 February 2016
Closing Date for the First Placement and Management Placement	8 March 2016
Closing Date for the Second Placement	15 March 2016
Dispatch of holding statements	16 March 2016
Expected date for reinstatement of the Company to Official Quotation on ASX**	18 March 2016

\*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Securities are expected to commence trading on ASX may vary with any change in the Closing Date.

\*\*Please refer to the 'Important Information' Section of this Prospectus for details of ASX's reinstatement conditions.

## Key Investment Risks

Prospective investors should read this Prospectus in its entirety before deciding whether to apply for Securities under this Prospectus. In particular, you should consider the risk factors set out in Section 8 of this Prospectus, which include the following key investment risks:

Risk area	Further details
<p><b>Financial reporting and AGM breaches:</b> The Company has been under administration since 12 September 2013. As a result of the administration, as at the date of this Prospectus:</p> <ul style="list-style-type: none"> <li>(a) the Company belatedly, lodged financial accounts on 23 February 2016 for the previously outstanding periods: <ul style="list-style-type: none"> <li>(i) the financial year ending 30 June 2013;</li> <li>(ii) the 6 month period ending 31 December 2013;</li> <li>(iii) the financial year ending 30 June 2014;</li> <li>(iv) the 6 month period ending 31 December 2014; and</li> <li>(v) the financial year ending 30 June 2015,</li> </ul> </li> <li>(b) the Company has failed to hold its Annual General Meetings for 2013, 2014 and 2015.</li> </ul> <p>The above breaches occurred prior to the appointment of the current Board of Directors. The Company cannot guarantee that ASIC will not take enforcement action against the Company in respect of the past breaches outlined above.</p>	Section 8.2.1
<p><b>Renewal of CTP Licence:</b> Whilst the Company has received representations in support of the renewals from NMRGL Directors and the Ghanaian Mining Bodies, the Company cannot guarantee the renewal of the CTP Licence. In the event that the renewal of the CTP Licence is not granted prior to reinstatement to the ASX by the Ghanaian Mining Bodies, there is a risk that the Company may be unable to seek reinstatement to ASX.</p>	Section 8.2.2
<p><b>Mineral exploration and development risk:</b> In the event that the renewal of the CTP Licence is granted, the Company will be able to continue its mineral exploration and development operations. Mineral exploration and development are high risk undertakings, which can be affected by a range of factors outside of the Company's control.</p>	Section 8.2.3
<p><b>Control risk:</b> The Securities to be placed to the Syndicate (which includes all of the Directors) pursuant to the Proposal will constitute up to approximately 74.2% of the Company's fully diluted capital (assuming the Offers are fully subscribed). There will therefore be a concentration of ownership of the Company among members of the Syndicate (and their nominees). Some investors may consider that this increases the risk of participating in the Offers as external investors and existing shareholders not related to or associated with the Syndicate will only control approximately 25.8% of the Company.</p> <p><b>This should not be taken as a representation that the members of the Syndicate and their nominees act in concert with one another; would be likely to exercise their voting rights as Shareholders in the same manner; or that the Syndicate members and their nominees as a whole are associated parties, post-completion of the Proposal.</b></p>	Section 8.2.4
<p><b>Operational and technical risk:</b> In the event that the Company successfully renews the CTP Licence, the Company intends to continue its mineral exploration. These future operations may be affected by a range of factors. The Company's performance and its ability to successfully conduct its business activities are not guaranteed. The Company's operations may be affected by a range of factors outside of its control.</p>	Section 8.2.5

Risk area	Further details
<p><b>Commodity and currency price volatility:</b> Commodity and currency prices inherently fluctuate and are affected by numerous factors beyond the control of the Company. Any significant or sustained fluctuations in the commodity and/or currency prices, could have a materially adverse effect on the Company's financial position and performance.</p>	Section 8.2.6
<p><b>Resource estimates:</b> Resource estimates are expressions of judgement only based on knowledge, experience and industry practice. There are risks associated with such estimates, including that resources mined may be of a different quality, tonnage or strip ratio from the estimates. Resource estimates are necessarily imprecise and may ultimately prove to be inaccurate and require adjustment.</p>	Section 8.2.7
<p><b>Regulatory risk:</b> The Company will need to obtain regulatory approvals and licences to undertake its proposed operations in Ghana (or in any other country that the Company may operate) and to maintain and renew tenure of its tenements through regulatory compliances. There is no guarantee that such approvals and licences will be granted, or such regulatory compliances accepted. In addition, various conditions may be imposed on proposed tenements and the grant of such regulatory approvals and licences that may impact on the tenure or the cost or the ability to mine the tenements.</p>	Section 8.2.8
<p><b>Competition risk:</b> The Company's current and future potential competitors include companies with substantially greater resources to undertake mining and exploration activities.</p>	Section 8.2.9
<p><b>Sovereign risk:</b> The CTP Project is based in Ghana. Accordingly, there is a sovereign risk associated with the exploitation of the CTP Licence. The operations of the Company may be affected by the outbreak of hostilities or an unstable political or economic environment within Ghana and neighbouring countries. In addition, there is an increasing culture of resource nationalism in Ghana. This may lead to increased costs and taxation, which could adversely affect any future operations.</p>	Section 8.2.10
<p><b>New Board:</b> The Company has recently appointed a new Board of Directors who has limited expertise in the mining and exploration industry in which the Company has historically operated in. However, collectively the new Board of Directors have a broad cross section of commercial and professional experience.</p>	Section 8.2.11
<p><b>Market conditions:</b> The market price of the Company's Securities can fall as well as rise and may be subject to varied and unpredictable influences in the market for equities.</p>	Section 8.3.2
<p><b>Environment risk:</b> The Company's proposed mining activities are subject to Ghanaian laws and regulations regarding environmental matters. As with all exploration and mining projects, a variety of environmental impacts are expected, which themselves will carry their own sets of risks.</p>	Section 8.3.4
<p><b>Future capital requirements:</b> The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.</p>	Section 8.3.5
<p><b>Other investments and acquisitions:</b> The Company may look to complete other investments and acquisitions in the future, the details of which are not known as of the date of this Prospectus. Those transactions will carry their own set of risks.</p>	Section 8.3.7
<p><b>Investment speculative:</b> The risk factors referred to in this Prospectus, and others not specifically referred to in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.</p> <p><b>Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.</b></p>	Section 8.4

## **Directors**

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### **Mr Mike Hill, Executive Chairman**

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 rhip 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.

As at the date of this Prospectus, Mr Hill does not have a direct or indirect interest in the Company.

### **Mr Jonathan Pager, Finance Director**

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 Montech Holdings Limited (ASX:MOQ) and was a former director of rhip Limited (ASX:RHP), AHAlife Holdings Limited (ASX: AHL), Metalicity Limited (ASX:MCT) and Prospect Resources Limited (ASX:PSC).

As at the date of this Prospectus, Mr Pager does not have a direct or indirect interest in the Company.

### **Mr Brett Chenoweth, Executive Director**

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, 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.

As at the date of this Prospectus, Mr Chenoweth does not have a direct or indirect interest in the Company.

**Mr Michael Everett, Non-Executive Director**

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). Michael is also a co-Founder of Bombora Group.

As at the date of this Prospectus, Mr Everett does not have a direct or indirect interest in the Company.

**Directors' interests in the Company**

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As set out above and in Section 9.6 of this Prospectus, none of the Directors hold any Securities in the Company as at the date of this Prospectus.

However, at the Meeting, Shareholders of the Company approved the issue of Securities to the Directors (or their nominees) pursuant to the First Placement, the Second Placement and the Management Placement. The Directors and their nominees are therefore entitled to participate in the First Placement, the Second Placement and the Management Placement, and their current proposed participation in the Offers is set out in Table 1 of this Prospectus (Dilutionary Effect of Issue of Securities to the Directors).



## TABLE 1 – DILUTIONARY EFFECT OF ISSUE OF SECURITIES TO THE DIRECTORS

	Issued Shares as at the date of this Prospectus <sup>1</sup>	First Placement Shares to be issued (max.)	Second Placement Shares to be issued (max.)	Total Shares issued (max.)	Dilutionary effect upon issue of First and Second Placement Shares (undiluted) <sup>2</sup>	First Placement Options to be issued (max.)	3 Year Options to be issued (max.)	5 Year Options to be issued (max.)	Issued Shares upon issue of First and Second Placement Securities (fully diluted)	Dilutionary effect upon issue of First and Second Placement Securities (fully diluted) <sup>3</sup>
<b>Syndicate (Directors, Related Parties)</b>										
Mike Hill	0	19,600,000	8,000,000	27,600,000	8.81%	15,600,000	3,833,334	3,833,334	50,866,668	12.16%
Jonathan Pager	0	28,000,000	6,000,000	34,000,000	10.85%	9,000,000	1,250,000	1,250,000	45,500,000	10.88%
Brett Chenoweth	0	19,600,000	8,000,000	27,600,000	8.81%	15,600,000	3,833,333	3,833,333	50,866,666	12.16%
Mike Everett	0	19,600,000	8,000,000	27,600,000	8.81%	15,600,000	3,833,333	3,833,333	50,866,666	12.16%
<b>Total</b>	<b>0</b>	<b>86,800,000</b>	<b>30,000,000</b>	<b>116,800,000</b>	<b>37.28%</b>	<b>55,800,000</b>	<b>12,750,000</b>	<b>12,750,000</b>	<b>198,100,000</b>	<b>47.36%</b>
<b>Syndicate (Non-Related Parties)</b>										
Michael Pollak	0	28,000,000	6,000,000	34,000,000	10.85%	9,000,000	1,250,000	1,250,000	45,500,000	10.88%
Julian Knights	0	6,600,000	8,000,000	14,600,000	4.66%	2,400,000	0	0	17,000,000	4.06%
Greg Ruddock	0	6,600,000	8,000,000	14,600,000	4.66%	2,400,000	0	0	17,000,000	4.06%
Quentin Olde	0	15,400,000	10,000,000	25,400,000	8.11%	5,400,000	1,000,000	1,000,000	32,800,000	7.84%
<b>Total</b>	<b>0</b>	<b>56,600,000</b>	<b>32,000,000</b>	<b>88,600,000</b>	<b>28.28%</b>	<b>19,200,000</b>	<b>2,250,000</b>	<b>2,250,000</b>	<b>112,300,000</b>	<b>26.84%</b>
<b>Syndicate Total</b>	<b>0</b>	<b>143,400,000</b>	<b>62,000,000</b>	<b>205,400,000</b>	<b>65.55%</b>	<b>75,000,000</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>310,400,000</b>	<b>74.2%</b>
Other invited investors	0	6,600,000	33,000,000	39,600,000	12.64%	0	0	0	39,600,000	9.47%
Public offer under Second Placement	0	0	55,000,000	55,000,000	17.55%	0	0	0	55,000,000	13.15%
Existing Shareholders	13,328,147	0	0	13,328,147	4.25%	0	0	0	13,328,147	3.19%
<b>Final Total</b>	<b>13,328,147</b>	<b>150,000,000</b>	<b>150,000,000</b>	<b>313,328,147</b>	<b>100%</b>	<b>75,000,000</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>418,328,147</b>	<b>100%</b>

### Notes

- 1 As announced by the Company on 4 December 2015, the Company completed the Consolidation which reduced the issued capital of the Company from 666,397,952 to 13,328,147. Shareholder approval for the Consolidation was obtained by the Company on 23 November 2015.
- 2 Calculated on the basis that the maximum number of First Placement Shares (150 million) and Second Placement Shares (150 million) are subscribed for and issued by the Company.
- 3 Assumes a total of 313,328,147 Shares are on issue and all 75 million First Placement Options, all 15 million 3 Year Options and all 15 million 5 Year Options are exercised, resulting in a total issued Share capital of 418,328,147 Shares. The aggregate dilutionary effect of the issue of the Securities to the Directors is 47.36% on the basis that each proposed Director is deemed to hold a relevant interest in each other proposed Director's Securities.

## ASX Reinstatement Conditions

ASX has provided a list of conditions which the Company must comply with in order for its Securities to be reinstated to Official Quotation. The below Table sets out the conditions and each of their statuses, as of the date of this Prospectus:

ASX Reinstatement Conditions	Completion Status
ASX being satisfied that the proposed capital raising complies with the listing rules.	The capital raising is being conducted under this Prospectus.
Confirmation that the DOCA and reconstruction deed have been fully effectuated and the Company is not subject to any other forms of external administration or receivership.	As announced by the Company on 24 December 2015, the DOCA has been effectuated.
Confirmation of completion of the capital raising, including the issue of a prospectus to raise \$1,875,000 after payment of the costs of capital raising (if any) and payments to the Deed Administrators and Creditors to satisfy obligations under the DOCA, the Company can demonstrate to ASX that it will have a minimum of \$1,000,000 in cash, net of all liabilities, at the date of reinstatement.	The capital raising is being conducted under this Prospectus. Following completion of the capital raising, the Company is projected to have a minimum of \$1,000,000 in cash, net of all liabilities.
Confirmation of the capital raising is achieved once the securities to be issued have been allotted and issued, and despatch of each of the following has occurred: <ul style="list-style-type: none"> <li>In relation to all holdings on the CHESS subregister, a notice from the Company under ASX Settlement Operating Rule 8.9.1.</li> <li>In relation to all other holdings, issuer sponsored holding statements.</li> <li>Any refund money.</li> </ul>	Confirmation will be provided to ASX post-completion of the capital raising that is being conducted under this Prospectus.
The Company demonstrating to the satisfaction of ASX that it has commitments to spend at least 50% of its cash held at the date of reinstatement on the core business.	The Company's proposed use of funds is set out in Section 3.1 of this Prospectus.
Confirmation that the Company plans to continue its existing mineral exploration in Ghana.	The Company's proposed business strategy, which is focused on the renewal and progression of the CTP Licence, is set out in Section 5.3 of this Prospectus.
Confirmation to the satisfaction of the ASX that the Company has sufficient activities to carry out its business objectives.	The Company's proposed business strategy, which is focused on the renewal and progression of the CTP Licence, is set out in Section 5.3 of this Prospectus.
Lodgement of all outstanding Appendix 3Bs with ASX for issues of new securities.	The Company will lodge an Appendix 3B for all securities that are issued in connection with the Proposed transaction.

ASX Reinstatement Conditions	Completion Status
<p>Provision of the following documents, in a form suitable for release to the market:</p> <ul style="list-style-type: none"> <li>• A distribution schedule of the number of holders in each class of security to be quoted in the form contained in Appendix 1A, paragraph 48.</li> <li>• A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number of percentage of each class of securities held by those holders.</li> <li>• A statement outlining the Company's capital structure.</li> <li>• Full terms and conditions of the options (if any) on issue.</li> <li>• Full terms and conditions of any Employee Share and/or Option Plans (if any).</li> <li>• An updated pro-forma balance sheet based on actual funds raised.</li> <li>• An updated expenditure budget based on actual funds raised.</li> <li>• A consolidated activities report setting out the proposed business strategy for the Company.</li> <li>• A copy of the Company's business plan (or a comprehensive summary to be included in the Prospectus).</li> <li>• A statement confirming the Company is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.</li> <li>• A notice detailing the Company's registered office and contact details in this regard.</li> <li>• A statement advising the names of the Company's Directors and Company Secretary following the recapitalisation of the Company.</li> <li>• A statement disclosing the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council. If the Company has not followed all of the recommendations, the Company must identify those recommendations that have not been followed and gives its reasons for not following them.</li> </ul>	<p>The documents will be provided to ASX as part of the Company's application for reinstatement.</p>
<p>Lodgement of any reports outstanding since the Company's securities were suspended and any other outstanding documents required by Listing Rule 17.5.</p>	<p>The Company lodged all outstanding financial reports on 23 February 2016.</p>
<p>Lodgement of Initial Director's Interest Notices (Appendix 3X) for the incoming Directors.</p>	<p>Appendix 3Xs for the current Directors were lodged with ASX on 24 December 2015.</p>
<p>Confirmation that the Company will have a minimum number of Directors as required by section 201A(2) of the Corporations Act and the names of those Directors.</p>	<p>As of the date of this Prospectus, the Company has 4 Directors on the Board.</p>
<p>Notification of the person responsible for communication with ASX in relation to Listing Rule matters.</p>	<p>The responsible person will be Andrew Whitten, Company Secretary.</p>

ASX Reinstatement Conditions	Completion Status
The Company demonstrating compliance with Listing Rules 12.1 and 12.2 to ASX's satisfaction.	Submissions with respect to the Company's level of operations, financial condition and shareholder spread will be made as part of the Company's application for reinstatement.
Payment of all fees outstanding to ASX.	The Company will pay all fees required by ASX as part of the Company's application for reinstatement.
The provision of any other information required or requested by ASX.	Ongoing until reinstatement.

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## **IMPORTANT NOTES**

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This prospectus is dated 23 February 2016. This prospectus was lodged with ASIC on 23 February 2016. For the purposes of this document, this prospectus will be referred to as “**this Prospectus**”.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Expiry Date of this Prospectus is 13 months after the date it was lodged with ASIC. No Securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### **Jurisdiction**

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This Prospectus does not constitute an offer, whether in electronic or paper form, in any place which, or to any person to whom it would not be lawful to make such an offer. This Prospectus only constitutes an offer in Australia or New Zealand. Where this Prospectus has been dispatched to, or accessed electronically outside Australia or New Zealand, this Prospectus is provided for information purposes only.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of all Applicants to ensure compliance with the laws of any country relevant to their application for Securities under this Prospectus.

### **Electronic Prospectus**

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A copy of this Prospectus can be downloaded from the website of the Company at [www.nmglimited.com.au](http://www.nmglimited.com.au).

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

## **Application Forms**

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Pursuant to Class Order 00/44, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

The Corporations Act prohibits any person passing onto another person an Application Form for Securities unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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## LETTER FROM THE BOARD

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Dear Investor,

On behalf of the newly appointed Directors of Noble Mineral Resources Limited (**Company** and **NMG**), I am pleased to invite you to become a Shareholder of the Company.

As you may be aware, on 12 September 2013, Martin Jones, Darren Weaver and Ben Johnson of Ferrier Hodgson were appointed as Joint and Several Administrators (**Administrators** and **Deed Administrators**) of the Company and assumed control of the Company and its business, property and affairs.

On 26 November 2013, creditors of the Company (**Creditors**) voted in favour of a deed of company arrangement (**2013 DOCA**) submitted by Resolute Mining Limited, which dealt with the Company's Bibiani gold asset (via a scheme of arrangement), and also contemplated the subsequent restructure and recapitalisation of the Company including the settlement of the claims of the Creditors. The 2013 DOCA was entered into by the Deed Administrators on the same day.

Following completion of the scheme of arrangement, the Deed Administrators explored options to provide a greater return to Creditors on the Company's remaining assets other than liquidation.

On 16 March 2015, a further meeting of the Creditors was held to consider proposals to progress the restructure and recapitalisation of the Company. At this meeting, Creditors voted in favour of a proposal presented by a syndicate (**Syndicate**) headed by Pager Partners Corporate Advisory Pty Ltd (ACN 123 845 401) as trustee for the Pager Partners Investment Trust (**Pager Partners**) for the restructure and recapitalisation of the Company (**Proposal**). If completed, the Proposal will result in sufficient capital being injected into the Company to enable it to seek to continue its business and apply for the reinstatement of its Securities to official quotation on the Australian Securities Exchange Limited (**ASX**).

On 2 June 2015, the Deed Administrators entered into a deed of company arrangement with Pager Partners to effect the terms of the Proposal (**DOCA**).

The Proposal to restructure and recapitalise the Company required Shareholder approval, and accordingly, a Notice of Meeting dated 22 October 2015 (**NOM**) was despatched to Shareholders. Pursuant to the NOM, an Extraordinary General Meeting was held on 23 November 2015 (**Meeting**). At the Meeting, Shareholders approved all of the required Resolutions to effect the recapitalisation of the Company, thereby approving the Proposal. Since then, the Company has undertaken the necessary steps to effectuate the terms of the Proposal.

On 24 December 2015, the Company announced that the DOCA had been effectuated, with the Syndicate lending the Company \$505,000 to make the payment to the Deed Administrators for the benefit of the Creditors Trust, thereby allowing the Company to be removed from external administration.

On 30 December 2015, it was noted that following receipt of Shareholder approval, a new Board had been put into place and the Company had changed its registered office address.

The purpose of this Prospectus is to raise the capital, which forms part of the Proposal.

**A summary of the terms/conditions of the Proposal (completion status in *italics*)**

The Proposal involves the following terms:

- (a) The Syndicate arranging for the injection of approximately \$1,876,875 of cash into the Company in return for an issue of fully paid ordinary shares in the Company representing an interest of approximately 95.75% of the undiluted total issued capital of the Company. *(Capital raising is being conducted under this Prospectus)*
- (b) The Company either retaining or transferring to a newly created wholly owned subsidiary, all of the unencumbered assets of NMG including all of the Company's remaining assets including but not limited to NMG's interest in the exploration licences as set out in Table 2 of this Prospectus (**Ghanaian Gold Concessions**), and to the extent they exist, any registered business names, intellectual property, goodwill, domain names, websites, customer/supplier lists, any remaining contracts (where agreed by the Syndicate), and all other assets to operate the business (**Noble Business**) be retained by NMG, or transferred to NMG (or a newly created subsidiary) from its subsidiaries. The Noble Business must remain as an unencumbered asset of the Company to enable the Company to be reinstated to trading on the Australian Securities Exchange Limited (**ASX**). In addition, all other liabilities and obligations of the Company are to be released pursuant to the terms of the DOCA. *(Remaining unencumbered assets of NMG retained by the Company upon effectuation of the DOCA on 24 December 2015)*
- (c) The Company making a payment of \$505,000 (which the Syndicate will forward to NMG as a loan that will subsequently be repaid via funds raised by the Company or through the issue of fully paid ordinary shares in the Company) to the Deed Administrators for the benefit of the Creditors Trust (**Cash Consideration**) for control of NMG and 100% of the Noble Business. All other liabilities and obligations of the Company up until the appointment of the Administrators will be compromised under the DOCA. Of the \$505,000 Cash Consideration, \$500,000 is to form the General DOCA Pool (**GDP**) and the additional \$5,000 will form the Specific Creditor Pool (**SCP**) for all creditors other than Rothschild (a majority Creditor) to participate in. The GSP and SCP will be distributed in accordance with section 556 of the Corporations Act. Rothschild has agreed to not participate in the SCP, in exchange for the Company's wholly owned subsidiary, Noble Minerals Resources Ghana Limited (**NMRGL**) entering into an advisory mandate with Rothschild (material terms are set out in Section 9.2 of this Prospectus), whereby Rothschild will provide advisory services to NMRGL in exchange for an interest of up to 30% in NMRGL. *(Syndicate lent the funds require for the full payment of the Cash Consideration on 24 December 2015)*
- (d) The consolidation of the existing capital of the Company on a one (1) for fifty (50) basis (**Consolidation**), prior to any other Securities being issued in connection with the Proposal and pursuant to the Resolutions as set out in the Notice of Meeting. *(Completion of the Consolidation announced by the Company on 4 December 2015)*
- (e) The Company raising new equity by way of the following placements (which will be made pursuant to a prospectus and as noted in paragraph (d) above, on a post-Consolidation basis): *(Capital raising is being conducted under this Prospectus)*
  - (i) a first placement of:
    - (A) up to 150 million fully paid ordinary shares in the Company (**First Placement Shares**) at an issue price of \$0.0025 per First Placement



Share to raise up to \$375,000 to the Syndicate (or its nominees) and other investors that are invited by the Company as part of the Proposal; and

- (B) up to 75 million unlisted options (**First Placement Options**), each to acquire 1 fully paid ordinary share in the Company at an issue price of \$0.000025 per First Placement Option to raise up to \$1,875 with each First Placement Option exercisable at \$0.01 on or before 30 June 2018 to the Syndicate (or its nominees); and

(issue of First Placement Shares and First Placement Options collectively referred to as the **First Placement**)

- (ii) a second placement of up to 150 million fully paid ordinary shares in the Company (**Second Placement Shares**) at an issue price of \$0.01 per Second Placement Share to raise up to \$1,500,000 to general investors, that may include members of the Syndicate (or its nominees) (**Second Placement**).

A total of up to 86.8 million First Placement Shares, up to 55.8 million First Placement Options, up to 30 million Second Placement Shares and up to 25.5 million Management Options are proposed to be issued to the Directors (or their nominees). Shareholder approval for the issue of these Securities to the Directors (or their nominees) was obtained on 23 November 2015.

Note: completion of the Proposal is not conditional on the capital raising.

- (f) Subject to Shareholder approval being obtained for the Proposal under the NOM, all existing Directors and officers of the Company being either removed by the Deed Administrators or resigning from the Company. *(Shareholder approval was obtained on 23 November 2015 and the change of officers took place on 24 December 2015)*
- (g) Subject to Shareholder approval being obtained for the Proposal under the NOM, the proposed Directors, Mike Hill, Michael Everett, Brett Chenoweth and Jonathan Pager being appointed to the Board of the Company (collectively known as the **New Board**). *(Change of officers took place on 24 December 2015)*
- (h) The Company making available any cash at bank, its rights in its sundry debtors (and any other assets not purchased by the Syndicate) for the benefit of the Creditors pursuant to the terms of the DOCA. The intercompany loans owed to the Company by its subsidiaries, which were subordinated pursuant to clause 2.1 of the Subordination Deed, will be assigned to Resolute (Bibiani) Limited. *(Satisfied upon effectuation of the DOCA on 24 December 2015)*
- (i) Immediately following the satisfaction of the general conditions set out below (starting from page 17 of this Prospectus), the Deed Administrators facilitating all necessary and assignments to the Creditors Trust, including payments totalling \$505,000 (which consists of the GDP and the SCP) and the DOCA terminating thereafter by performance. *(Satisfied upon effectuation of the DOCA on 24 December 2015)*
- (j) In the event that the Proposal and the Resolutions under the NOM are not approved by Shareholders of the Company, the DOCA terminating and the Company being placed into liquidation, or possibly pursuing other proposal. *(Shareholder approval for the Proposal and the Resolutions was obtained on 23 November 2015)*

- (k) In the event that the Proposal and the Resolutions under the NOM are approved by Shareholders of the Company, with all other conditions precedent being satisfied, after the termination of the DOCA, the Cash Consideration which was loaned by the Syndicate to the Company will be repaid either in cash or through the issue of fully paid ordinary shares in the Company. *(The loan will be repaid following completion of the Offers under this Prospectus)*
- (l) The control of the Company remaining with the Deed Administrators until the termination of the DOCA. *(The Deed Administrators remained in control of the Company until the DOCA was effectuated on 24 December 2015)*

The Proposal also includes the following general conditions:

- (a) All liabilities and long-term commitments of the Company being released and compromised via a DOCA. It is a term of the DOCA that it is wholly effectuated and the appointment of the Deed Administrators terminate contemporaneously with the payment by the Company of the Cash Consideration to the Deed Administrators. *(Satisfied upon effectuation of the DOCA on 24 December 2015)*
- (b) The secured creditors, if any, agreeing to release all security over NMG. *(There were no secured creditors)*
- (c) All creditors are bound by the DOCA. All creditors will be required to prove in accordance with the terms of the DOCA and Creditors Trust and no creditor shall have a right to claim payment against the Company (for the avoidance of doubt, the DOCA shall clearly state that the claims of all creditors shall be released and that all creditors shall only have an entitlement to prove in the Creditors Trust and not against the Company). *(Satisfied upon effectuation of the DOCA on 24 December 2015)*
- (d) All subsidiaries of the Company (save for NMG's wholly owned Ghanaian subsidiary, NMRGL) shall be excised from the Company and dealt with by the Deed Administrators in accordance with the DOCA (unless otherwise required by the Syndicate). *(Satisfied upon effectuation of the DOCA on 24 December 2015)*
- (e) Termination of the employment of all employees of the Company, if any, at no cost to the Company post the DOCA. *(Confirmed by the Deed Administrators as having taken place)*
- (f) ASX providing written confirmation to NMG that it will lift the suspension on the trading of the securities of the Company without the need to re-comply with Chapters 1 and 2 of the ASX Listing Rules on finalising the DOCA. *(Confirmed by the ASX, the ASX reinstatement conditions are set out in above on pages 9-11 of this Prospectus)*
- (g) All secured Creditors, if any, voting in favour of the Proposal at a meeting of the Creditors convened for that purpose or otherwise agreeing to be bound by this Proposal. *(Waived, and all secured creditors (if any) released their security prior to effectuation of the DOCA on 24 December 2015)*
- (h) The Syndicate being satisfied that all convertible notes on issue, if any, are simply debt obligations and the holders of such convertible notes being required to prove as creditors in accordance with the terms of the DOCA and Creditors Trust and no convertible noteholder shall have a right to claim payment against the Company or convert to equity after the termination of the DOCA. *(Company not aware of any existing convertible notes on issue)*

- (i) All employee options, if any, being cancelled or consolidated. *(Company not aware of any existing employee options on issue)*
- (j) The receipt of Shareholder approval of the Proposal, subject to the Deed Administrators having the power to extend the meeting date if the Syndicate makes a request for such an extension. The Syndicate shall bear its own costs in relation to the preparation of the Shareholder meeting materials which sums shall be reimbursed by the Company in the event that the Proposal is approved and the Company is reinstated to trading on the ASX. *(Shareholder approval for the Proposal and the Resolutions was obtained on 23 November 2015)*
- (k) The intercompany loans owed to the Company by its subsidiaries, which were subordinated pursuant to clause 2.1 of the Subordination Deed, will be assigned to Resolute (Bibiani) Limited. *(Satisfied upon effectuation of the DOCA on 24 December 2015)*

On completion of the capital raising set out in this Prospectus, the Company will be debt free and have sufficient capital to enable it to continue its business and apply for its Securities to be reinstated to Official Quotation. ASX has advised that re-instatement is likely to be approved, subject to the satisfaction of certain conditions as referred to elsewhere in this Prospectus. These will be attended to following the completion of the Offers.

Please read the Prospectus carefully before applying for any Securities.

Yours faithfully



**Mike Hill**  
**Executive Chairman of Noble Mineral Resources Limited**  
**For and on behalf of the Board of Directors**

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## 1. CORPORATE DIRECTORY

### Directors

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**Mr Mike Hill**  
Executive Chairman

**Mr Jonathan Pager**  
Finance Director

**Mr Brett Chenoweth**  
Executive Director

**Mr Michael Everett**  
Non-Executive Director

### Share Registry\*

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LINK Market Services Limited

Central Park, Level 4  
152 St Georges Terrace  
Perth WA 6000

Telephone: +61 1300 554 474

Facsimile: +61 2 9287 0303

### Company Secretary

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Mr Andrew Whitten

### Legal Advisers

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Whittens and McKeough Pty Ltd  
Level 5, 137-139 Bathurst Street  
SYDNEY NSW 2000

### Registered Office

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c/- Whittens and McKeough Pty Ltd  
Level 5, 137-139 Bathurst Street  
SYDNEY NSW 2000

### Auditor\*

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Stantons International Audit and  
Consulting Pty Ltd  
Level 8, 20 Hunter Street  
SYDNEY NSW 2000

### ASX Code

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NMG

\*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

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## 2. DETAILS OF THE OFFERS

### 2.1 Summary of Offers

The Company is making 3 separate offers pursuant to this Prospectus:

- (a) the First Placement;
  - (b) the Second Placement; and
  - (c) the Management Placement,
- (collectively referred to as the **Offers**).

Refer to the table below for further details of the Offers.

The rights attached to the Securities offered pursuant to this Prospectus are summarised in Section 7 of this Prospectus. The Shares offered under this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus.

The purpose of the Offers and the use of the funds raised pursuant to the Offers are set out in Section 3 of this Prospectus.

First Placement Details	
Securities offered:	Up to 150,000,000 Shares ( <b>First Placement Shares</b> ) at an issue price of \$0.0025 per First Placement Share, to raise up to \$375,000; and Up to 75,000,000 unlisted Options ( <b>First Placement Options</b> ) at an issue price of \$0.000025 per First Placement Option, to raise up to \$1,875.
Eligible applicants:	Members of the Syndicate (that includes the Directors) (or their nominees) of the Company and other parties invited by the Company.
How to apply:	If you are invited to subscribe for Securities by the Company, please complete a <b>First Placement Application Form</b> . Payment for Securities must be made in full at the issue price of \$0.0025 per Share and \$0.000025 per Option.
Opening Date:	23 February 2016
Closing Date*:	5:00pm (AEDT) on 8 March 2016
Second Placement Details	
Securities offered:	Up to 150,000,000 Shares ( <b>Second Placement Shares</b> ) at an issue price of \$0.01 per Second Placement Share, to raise up to \$1,500,000.
Eligible applicants:	General investors (that may include the Directors and members of the Syndicate (or their nominees)) and other parties invited by the Company.
How to apply:	If you wish to subscribe for Shares pursuant to the Second Placement, please complete a <b>Second Placement Application Form</b> . Payment for Shares must be made in full at the issue price of \$0.01 per Share.
Opening Date:	23 February 2016
Closing Date*:	5:00pm (AEDT) on 15 March 2016

Management Placement Details	
Securities offered:	<p>Up to 15,000,000 Management Options that vest when the 20 day VWAP of the Company's Shares is 2 cents (\$0.02) or above, each exercisable at \$0.01 per Management Option, expiring 3 years from the date of issue (<b>3 Year Options</b>).</p> <p>Up to 15,000,000 Management Options that vest when the 20 day VWAP of the Company's Shares is 3 cents (\$0.03) or above, each exercisable at \$0.01 per Management Option, expiring 5 years from the date of issue (<b>5 Year Options</b>).</p> <p>3 Year Options and 5 Year Options are collectively referred to as the <b>Management Options</b>.</p>
Eligible applicants:	Directors, members of the Syndicate, key management and advisers invited by the Company.
How to apply:	If you are invited to subscribe for Management Options by the Company, please complete a <b><u>Management Placement Application Form</u></b> .
Opening Date:	23 February 2016
Closing Date*:	5:00pm (AEDT) on 8 March 2016
Information applicable to all Offers	
Return of Application Forms:	<p>Completed Application Forms and accompanying payment must be emailed, mailed or delivered to the Company:</p> <p>PO Box 231, BRIGHTON VIC 3186</p> <p>Cheques should be made payable to Noble Mineral Resources Limited and crossed "Not Negotiable" or please deposit payment for Securities to:</p> <p>"Noble Mineral Resources Limited"</p> <p>BSB: 033157 / Acct: 486636.</p> <p>Please use shareholding name as a reference and forward a copy of the transmission with your Application Form(s).</p> <p>Payment for Securities (either by cheque or electronic funds transfer) must be received by no later than the Closing Date.</p>

\*The Board reserves the right to close the Offers early or extend the Closing Date (as the case may be), should it consider it necessary to do so.

## 2.2 Allotment

Allotment of Securities offered by this Prospectus will take place as soon as practicable after any applications are received, and the Company reserves the right to progressively allot and issue Securities. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Securities takes place, will retain any interest earned on the application monies.

In the event that the minimum subscription (as set out in Section 2.3 below) is not achieved by the Company, the Company will refund all application monies received within the time period set out under the Corporations Act, without interest.

The Directors reserve the right to decline any application. Where no allotment is made, the surplus application monies will be returned by cheque to the Applicant within the time period set out under the Corporations Act, without interest.

## **2.3 Minimum and maximum subscription**

The minimum and maximum subscription is the same amount, being \$1,876,875, the full amount that can be raised pursuant to the Offers.

## **2.4 Market price of Shares**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are quoted on ASX. The Company's shares have been suspended from trading on ASX since 28 June 2013.

## **2.5 ASX listing**

Application will be made within 7 days after the date of this Prospectus to ASX for permission for the Shares issued pursuant to this Prospectus to be listed for Official Quotation on ASX. The Options offered under this Prospectus will not be quoted.

In the event that ASX does not grant permission for the Official Quotation of the Shares within 3 months after the date of issue of this Prospectus (or such period as is varied by ASIC) or if the minimum subscription is not met, none of the Securities offered by this Prospectus will be allotted or issued and the Company will repay all application monies within the time period set out under the Corporations Act, without interest.

## **2.6 Restrictions on the distribution of the Prospectus**

This Prospectus does not constitute an offer or invitation:

- (a) in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus; or
- (b) to any person to whom it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Securities under the Offers, or the Prospectus itself, or otherwise to permit the public offering of the Securities under the Offers, in any jurisdiction outside Australia or New Zealand.

The distribution of this Prospectus within jurisdictions outside Australia or New Zealand may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. It is the responsibility of any Applicant to ensure compliance with all laws of any country relevant to their Application and to obtain all necessary approvals so that they may legally subscribe for (and be issued) Securities pursuant to the Offers.

The return of a duly completed Application under this Prospectus will be taken by the Company to constitute a representation and warranty that there has been no breach of any law, that all necessary approvals and consents have been obtained and that the Company may legally issue Securities to the respective Applicant pursuant to this Prospectus.

## **2.7 Clearing House Electronic Sub-register System (CHES) and Issuer Sponsorship**

The Company will not be issuing Share certificates. The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring

stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of Securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Further, monthly statements will be provided to holders in circumstances in which there have been any changes in their security holding in the Company during the preceding month.

## **2.8 Commissions on Application Forms**

The Company reserves the right to pay a commission of up to 5% (plus goods and services tax) of amounts subscribed to any licensed securities dealers or Australian Financial Services licensee in respect of valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

## **2.9 Taxation**

The Company does not propose to give any taxation advice and neither the Company, its Directors nor its officers accept any responsibility or liability for any taxation consequence to Applicants. Applicants should consult their own professional tax advisers in regard to taxation implications of the Offers.

## **2.10 Privacy Act**

If you complete an Application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company, and the share registry on its behalf, collects, holds and will use that information to assess your application, service your needs as a Securityholder, facilitate distribution payments and corporate communications to you as a Securityholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

The Corporations Act requires the Company to include information about security holders (including name, address and details of securities held) in its public register. The information contained in the Company's public register must remain there, even if that person ceases to be a security holder. Information contained in the Company's public register is also used to facilitate distribution of payments and corporate communications (including financial results, annual reports and other information that the Company may elect to utilise to communicate with its security holders) and compliance by the Company



for legal and regulatory requirements. For instance, in certain circumstances details of security holder's names and holdings must be disclosed by the Company in its annual reports.

You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

## **2.11 Enquiries**

Any questions concerning the Offers should be directed to the Company Secretary, Mr Andrew Whitten, on +61 2 8072 1400.

### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

The purpose of the Offers is to raise \$1,876,875 (before expenses of the Offers). The proceeds of the Offers are planned to be used in accordance with the Table set out below<sup>1</sup>:

Description	Year 1 (\$)	Year 2 (\$)	Total (\$)
Repayment of loan funds arranged by the Syndicate for payment to the Deed Administrator to satisfy obligations under the DOCA <sup>2</sup>	505,000	Nil	505,000
Review and development of existing projects <sup>3</sup>	240,000	260,000	500,000
Review and evaluation of new projects <sup>3</sup>	185,000	170,000	355,000
Staffing costs <sup>3</sup>	96,667	129,333	226,000
Administration costs	13,333	27,542	40,875
Regulatory, compliance and audit costs	30,000	40,000	70,000
Estimated recapitalisation and restructure costs <sup>4</sup>	180,000	Nil	180,000
<b>Total</b>	<b>1,250,000</b>	<b>626,875</b>	<b>1,876,875</b>

#### Notes

1. The Board reserves the right to alter this budget as a result of a change in circumstances or intervening events. This budget is a statement of present intention.
2. Refer to Section 9.1 for details of the Syndicate loan. The loan may either be repaid by the Company in full or, at the Syndicate's election, the Company may satisfy some or all of the repayment obligation by applying loan proceeds towards valid Applications received from the Syndicate members (and their nominees) for Securities pursuant to the Offers.
3. Payment of remuneration to the Directors (as set out in Section 9.6 of this Prospectus) in Years 1 and 2 are spread out across these categories. The reason for this is that the costs attributed to the Directors have been allocated to clearly convey the activities across which the Company proposes to invest the funds obtained under the Offers.
4. This includes expenses of the Proposal and the Offers to be repaid to the Syndicate. Refer to Section 9.8 for details of the estimated expenses of the Proposal and the Offers.

#### 3.2 Effect of the Offers and pro-forma consolidated statement of financial position

The principal effect of the Offers (assuming fully subscribed) will be to:

- (a) increase cash reserves by \$1,876,875 immediately after completion of the Offers and before estimated expenses of the Proposal and the Offers; and
- (b) increase the number of Shares on issue from 13,328,147 Shares (post-Consolidation) to 313,328,147 Shares; and
- (c) the number of Options on issue from nil to 105,000,000 Options.

Set out below in Section 4 of this Prospectus is:

- (a) an audit reviewed statement of financial position of the Company as at 31 December 2015; and

- (b) an unaudited pro-forma statement of financial position of the Company as at 31 January 2016 incorporating the effect of the Proposal (assumes that the Offers under this Prospectus are fully subscribed).

## 4. STATEMENT OF FINANCIAL POSITION & PRO-FORMA CAPITAL STRUCTURE

### 4.1 Statement of financial position

	Notes	31-Dec-15 Audit Reviewed USD\$000	31-Dec-15 Audit Reviewed AUD\$000	31-Jan-16 Pro-forma Unaudited AUD\$000
<b>Current Assets</b>				
Cash and cash equivalents	2	0	0	1,372
Cash held in trust	3	65	89	89
		65	89	1,461
<b>Non Current Assets</b>				
Property plant and equipment		10	14	14
Intangible assets	4	50	69	69
		60	82	82
<b>Total assets</b>		125	171	1,543
<b>Current Liabilities</b>				
Trade and other payables	5	(122)	(168)	(208)
Short-term borrowings	2	(368)	(505)	0
Other Liabilities	6	(42)	(57)	(57)
		(532)	(730)	(265)
<b>Total Liabilities</b>		(532)	(730)	(265)
<b>Net Assets</b>		<b>(407)</b>	<b>(559)</b>	<b>1,278</b>
<b>Equity</b>				
Issued capital	7	165,013	226,380	228,255
Reserves		4,001	5,489	5,491
Accumulated losses		(169,421)	(232,428)	(232,468)
		<b>(407)</b>	<b>(559)</b>	<b>1,278</b>

Notes in relation to the pro-forma unaudited 31 January 2016 statement of financial position:

- The audit reviewed figures for the period ended 31 December 2015 cover a period during which the current Board of Directors was not in control of the Company's management and affairs. The Directors' and Auditor qualify these financials on the basis that, to prepare the financial report, the Directors and Auditor had to reconstruct the Company's financial records using limited data that could be extracted from the Company's accounting system and the record of receipts and payments made available by the Administrators and Deed Administrators. As disclosed elsewhere in this Prospectus and as previously announced to the market, the Company was subject to a Deed of Company Arrangement, which had the

effect of extinguishing the Company's debts and facilitating the recapitalisation of the Company. The DOCA has now been effectuated.

The audit reviewed figures for the period ended 31 December 2015 include the only Subsidiaries held by the Company being NMRGL. The 31 December 2015 audit reviewed accounts were prepared in USD\$ and have been converted to AUD\$ at the exchange rate of AUD\$ 1 = USD\$ 0.729.

2. The movement in the cash assets is reconciled as follows:

Cash assets	AUD\$000
Opening balance	Nil
First Placement Options	2
First Placement Shares	375
Second Placement Shares	1,500
Repayment of conditional loan arranged by the Syndicate to enable the Company to satisfy its obligations under the DOCA	(505)
<b>Closing balance</b>	<b>1,372</b>

Refer to Section 9.1 of this Prospectus for details of the \$505,000 loan advanced to the Company to satisfy approved creditors' claims under the Creditors Trust Deed. This loan will be repaid out of the proceeds of the Offers via the issue of Securities under this Prospectus or repaid in cash.

3. Comprise cash held on trust by the Company's solicitors at 31 December 2015.
4. This represents the value of the CTP Tenements held by NMRGL is estimated by the Company to be USD\$50k (AUD\$68.6k). This value is subject to audit verification hence has been conservatively stated.
5. As at 31 January 2016, this includes the estimated accrued expenses of the Offers and Proposal as disclosed in Section 9.8 of this Prospectus and \$27,500 to settle outstanding ASX fees that is to be reimbursed to the Syndicate.
6. Other liabilities relate to the Company's subsidiary NMRGL.
7. The movement in issued capital is reconciled as follows:

Issued Capital	AUD\$000
Opening balance at 31 December 2015	226,380
First Placement Shares	375
Second Placement Shares	1,500
<b>Closing balance</b>	<b>228,255</b>

## 4.2 Pro-forma capital structure

The proposed capital structure of the Company as a consequence of the Offers (and the Proposal) is set out below:<sup>1</sup>

Capital Structure	Shares	Unlisted Options
Pre-Consolidation Securities	666,397,952	Nil
Post-Consolidation Securities	13,328,147	Nil
First Placement	150,000,000	75,000,000
Second Placement	150,000,000	Nil
Management Placement	Nil	30,000,000
<b>Completion of the Offers</b>	<b>313,328,147</b>	<b>105,000,000</b>

**Notes:**

- <sup>1.</sup> Assumes the Offers are fully subscribed.

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## **5. COMPANY OVERVIEW**

### **5.1 Background**

The Company was registered on 13 April 2007 and commenced trading on ASX on 27 June 2008 under ASX ticker code “NMG”. Since then, the Company has operated in the mining industry, with a particular focus on gold mining and exploration in Ghana.

### **5.2 Administration overview**

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

On 26 November 2013, the Creditors voted in favour of the 2013 DOCA submitted by Resolute Mining Limited, which dealt with the Company’s Bibiani gold asset via a scheme of arrangement (**SoA**), and also contemplated the subsequent restructure and recapitalisation of the Company including the settlement of the claims of the Creditors. The 2013 DOCA was entered into by the Deed Administrators on the same day.

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

Following completion of the SoA, the Deed Administrators explored options to provide a greater return to creditors on the Company’s remaining assets other than liquidation.

On 16 March 2015, a further meeting of the Creditors was held to consider proposals to progress the restructure and recapitalisation of the Company. At this meeting, Creditors voted in favour of the Proposal put forward by Pager Partners. If completed, the Proposal will result in sufficient capital being injected into the Company to enable it to seek to continue its business and apply for the reinstatement of its Securities to official quotation on the ASX.

On 2 June 2015, the Deed Administrators and Pager Partners varied the DOCA to effect the terms of the Proposal. The key terms of the DOCA and the Proposal were as follows:

- the Syndicate led by Pager Partners would 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 as well as any charge over the Company;
- certain unencumbered assets were to be retained by the Company. NMRGL will enter into an advisory mandate with Rothschild, whereby Rothschild will provide advisory services to NMRGL in exchange for an interest of up to 30% in NMRGL; and
- a Creditor’s Trust Deed has been established pursuant to the DOCA to pay

the Deed Administrator's fees and costs, the Administrator's fees and costs and the Trustee's fees and costs, with the balance to be distributed to creditors as full and final payment of the Company's outstanding debts.

On 23 November 2015 at the Meeting, the Company's Shareholders approved the following resolutions to effect the Proposal to restructure and recapitalise the Company:

- (a) consolidate the capital on a 1 for 50 basis;
- (b) elect Messrs Mike Hill, Jonathan Pager, Brett Chenoweth and Michael Everett as Directors of the Company;
- (c) change the Company's auditor;
- (d) authorise the recapitalisation of the Company, via the issue the Securities under the First Placement and Second Placement to raise \$1,876,875 before costs; and
- (e) approve the issue of Management Options which are to be issued under the Management Placement to members of the Syndicate, Directors, key management and advisers of the Company.

Following receipt of Shareholder approval, the Company completed the Consolidation.

On 24 November 2015, the Syndicate led by Pager Partners loaned the Company \$505,000 in order to effectuate the DOCA and release the Company from administration.

Subject to the successful raising of the required funds under this Prospectus, and on satisfaction of certain other conditions (which the Company considers to be standard), ASX has advised the Company that it is likely that the suspension of trading on the Company's Shares will be lifted.

### **5.3 Proposed business plan**

The Board intends 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 NMG'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.



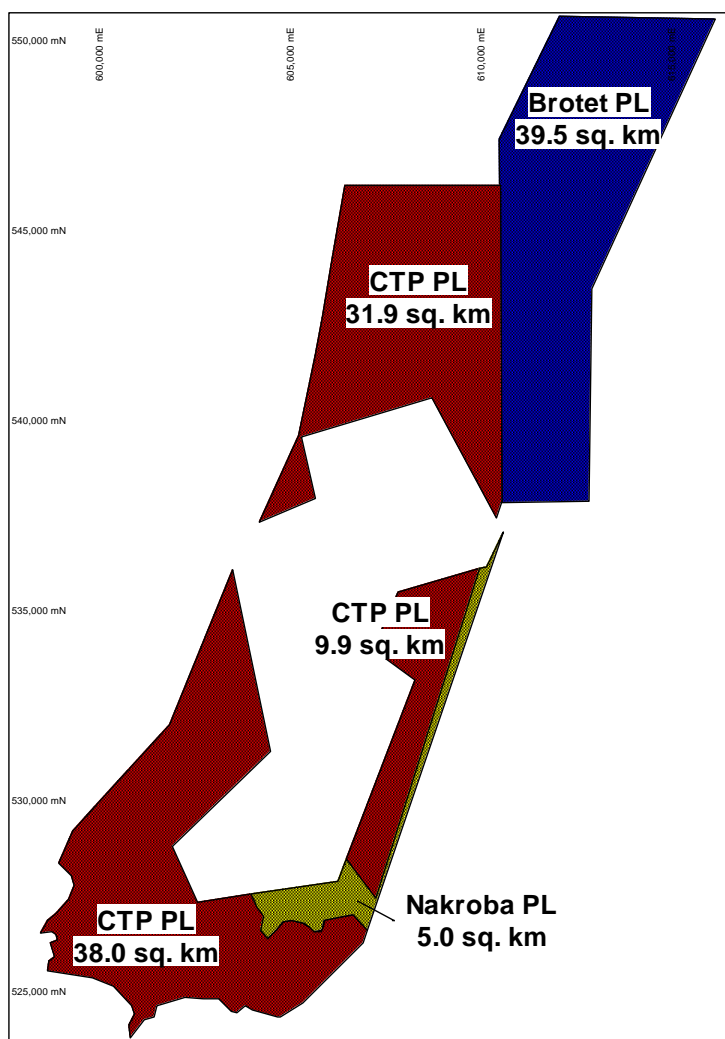
The project area can be reached by the main Ghana to Cote d'Ivoire highway which runs through the northern portion of the CTP concession and by dirt road which runs along the coast connecting the Cape Three Points lighthouse with Busua town. A number of minor dirt tracks cross other parts of the CTP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

The CTP Project originally comprised of three licences:

- The Cape Three Points Prospecting Licence (**CTP Licence**)
- Brotet Prospecting Licence
- The Nakroba Prospecting Licence

Collectively the three licences covered an area of approximately 102 square km's. The CTP Licence is separated into three blocks by the Cape Three Points Forest Reserve which lies in the centre of the project area and covers approximately fifty four (54) sq. kilometres. The Brotet Licence was held by Brotet Mining Limited and NMRGL had an option agreement with Brotet Mining. In 2014 Brotet Licence was revoked by the Minister due to breach of the mining regulation on the part of Brotet Mining.

**Figure 1 – Licence outlines of the Cape Three Points Project**



Based upon independent valuations received by the Administrators, the CTP Licence make up the large majority of any value attributable to the CTP Project.

A renewal application was filed in December 2012 for the CTP Licence. At a meeting with the Minerals Commission, NMRGL was informed that the new regulation in respect of contiguity of prospecting licences do not allow the CTP Licence to be a single licence. Subsequently, a new application was filed on 13 April 2013 to split the CTP Licence into CTP North and CTP South and consolidate the Nakroba Prospecting Licence into the CTP South application as follows:

**Table 2 – 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

In September 2013, the Company entered into voluntary administration and the renewal and consolidation application was adjourned and temporarily suspended.

NMRGL has since reinstated the application to consolidate the CTP South and Nakroba Prospecting Licences into one prospecting license to be known as Cape Three Point South PL. 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, subject to the payment of an annual mineral right fee which the Deed Administrators have since paid.

Based on information provided by the current Ghanaian directors of NMRGL (**NMRGL Directors**) to the Deed Administrators, the NMRGL Directors have held discussions with the Ghanaian Minerals Commission and the Ghanaian Ministry of Lands and Natural Resources (**Ghanaian Mining Bodies**) on several occasions in person. The feedback from the Ghanaian Mining Bodies to the NMRGL Directors has been positive, and the NMRGL Directors have advised that the renewal of the CTP Licences is likely to be granted subject to the Company being successfully recapitalised. However, to date, the Ghanaian Mining Bodies have not provided a written commitment to renew the applications, as they are holding off their decision to renew these until completion of the Company's recapitalisation.

On 22 September 2015, the Deed Administrators received written Ghanaian legal advice confirming that whilst the renewal process is underway with MinCom:

- (a) NMRGL has the present entitlement to access the area covered by the CTP Licences;
- (b) NMRGL has the present entitlement to spend money via undertaking exploration on the CTP Licences now; and
- (c) these prospecting rights are exclusive to NMRGL under Ghanaian law.

NMRGL's objective is to continue exploration work on the proposed consolidated prospecting license areas aimed at discovering economic gold deposit(s) and developing them into a full scale mining project. As such, a two-phase programme

has been planned for the proposed consolidated license. Phase 1 & 2 programmes will aim at target generation and target testing and evaluation respectively. Work under phase 1 will focus on Semi-regional soil and auger drilling and that of phase 2 is to undertake RC/DD programmes should phase 1 prove to be successful.

Since entering voluntary administration, NMRGL has maintained 2 active directors plus a project site office located on the outskirts of a village close to the CTP Licences with 2 workers/employees.

It should be noted that the CTP Project was one of the key projects that the Company listed on in 2008, as per the Company's prospectus dated 16 May 2008. NMRGL has retained (including by way of the proposed Rothschild advisory mandate) knowledge, relationships and intellectual property in relation to the CTP Project and other exploration opportunities in Ghana, as well as more broadly.

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.

Whilst the Directors cannot guarantee the renewal of the CTP Licences, based on information provided to date as outlined above, it is optimistic that following completion of the recapitalisation and relisting of the Company on ASX, the CTP Licences will be renewed. In the interim, the Directors will consider acquiring and registering other tenements prospective for minerals in both Australia and Africa.

As outlined in Section 3.1, the Company has budgeted \$240,000 in year 1 and \$260,000 in year 2 for review and development of the existing projects.

As outlined in Section 3.1, the Company has also budgeted \$185,000 in year 1 and \$170,000 in year 2 for the review and evaluation of new projects. In this regard, 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.

The Company has a qualified Board with extensive commercial and private equity experience. The Board is constantly reviewing acquisition opportunities, however there are no acquisition opportunities sufficiently advanced to warrant disclosure. Whilst not being prescriptive, the Board is seeking acquisitions that will accelerate the transformation of the Company into a high growth business.

It should be noted that should the Company pursue an acquisition opportunity, the Company may be required by ASX to re-comply with Chapters 1 and 2 of the ASX Listing Rules at that time. This will depend on the transaction, which would also require Shareholder approval.

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## **6. CORPORATE GOVERNANCE**

### **6.1 Board of Directors**

The Company's newly appointed Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully-informed basis.

### **6.2 Composition of the Board**

Election of Directors to the Board is substantially the province of Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisers (if required), has been committed to by the Board.

### **6.3 Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

#### **6.4 Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is currently set at \$500,000. Any increases will be the subject of Shareholder approval in accordance with clause 13.7 of the Company's Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum amount will be made by the Board, having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company.

#### **6.5 External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

#### **6.6 Audit committee**

The Company does not have a separately constituted audit committee.

#### **6.7 Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

#### **6.8 Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

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## 7. RIGHTS ATTACHING TO SECURITIES

The following is a summary of the more significant rights attaching to the Securities being offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Securityholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Securities are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### 7.1 Terms of Shares

#### ***General meetings***

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### ***Voting rights***

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

#### ***Dividend rights***

The Board may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Board as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any shares of the Company, that holders of such

shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to Listing Rules and the Corporations Act, the Company may, by ordinary resolution at a general meeting, authorise the Directors to implement a dividend reinstatement plan, which provides for any dividend which the Directors may declare from time to time, to be applied by the Company to the payment of the subscription price of ordinary fully paid shares which are participating shares in the dividend reinvestment plan.

### ***Winding-up***

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

### ***Transfer of Shares***

Generally, Shares in the Company are transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

### ***Future increase in capital***

The allotment and issue of any new Shares is under the control of the Board. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

### ***Variation of rights***

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of at least three quarters of the

issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

## **7.2 Terms of the First Placement Options**

1. Each Option gives the Optionholder the right to subscribe for 1 Share for every Option they own in the Company. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with these terms and conditions.
2. The Options will expire at 5:00pm (AEST) on 30 June 2018 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The amount payable upon the exercise of each Option will be 1 cent (\$0.01) (**Exercise Price**).
4. The Options may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
5. Optionholders may exercise their Options by lodging with the Company, before the Expiry Date:
  - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (b) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.

### **(Exercise Notice)**

6. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
7. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
8. The Options are freely transferrable.
9. All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
10. The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX immediately after the allotment of those Shares.
11. If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
12. There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital



offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

13. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
14. In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
15. In the event the Options are exercised by the Optionholders, the Company intends to use the funds raised in accordance with the table in Section 3.1 of this Prospectus.

### **7.3 Terms of the 3 Year Options (part of Management Options)**

1. Each 3 Year Option gives the Management Optionholder the right to subscribe for 1 Share upon:
  - (a) exercise of the 3 Year Option in accordance with these terms; and
  - (b) payment of the Exercise Price.
2. The 3 Year Options will expire at 5:00pm (AEST) on the third anniversary of the day on which they were issued (**Expiry Date**).
3. Subject to item 22 below and notwithstanding any other term in the Option Plan, a 3 Year Option will not vest and may not be exercised unless the Company's 20 day VWAP of the Company's shares is 2 cents (\$0.02) or above.
4. Subject to item 23 below, a 3 Year Option that has not vested will lapse upon the Management Optionholder ceasing to be an employee or consultant of the Company unless the Board, in its absolute discretion, determines that the 3 Year Options should not lapse. Without limiting the Board's discretion, the Board may make such a determination if the Management Optionholder dies, is totally and permanently incapacitated or made redundant.
5. The Company will notify a Management Optionholder if the Board makes a determination in accordance with item 4 above in relation to any of that Management Optionholder's 3 Year Options.
6. Any 3 Year Option not exercised before the Expiry Date will automatically lapse at 5:00pm (AEST) on the Expiry Date.

7. Each 3 Year Option is exercisable at 1 cent (\$0.01) (**Exercise Price**) payable in full on exercise of that 3 Year Option.
8. A Management Optionholder may exercise all or some of the 3 Year Options held by that Management Optionholder. If a Management Optionholder exercises only part of the 3 Year Options held by that Management Optionholder, multiples of 100,000 3 Year Options must be exercised on each occasion.
9. If a Management Optionholder exercises fewer than all of the 3 Year Options held by that Management Optionholder, the Company will cancel the Management Optionholder's holding statement and issue or cause to be issued a new holding statement for the balance of the 3 Year Options held by that Management Optionholder.
10. 3 Year Options may only be exercised by a Management Optionholder lodging with the Company:
  - (a) a signed written notice of exercise of 3 Year Options specifying the number of 3 Year Options being exercised;
  - (b) the holding statement for the 3 Year Options; and
  - (c) a cheque or electronic funds transfer notice for the Exercise Price for the number of 3 Year Options being exercised

((a) – (c) collectively known as **Exercise Notice**)
11. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
12. Within 10 Business Days of receipt of the Exercise Notice and the full amount of the Exercise Price in cleared funds, the Company will allot the number of Shares to the Management Optionholder in respect of the number of 3 Year Options specified in the Exercise Notice.
13. Subject to the Corporations Act and the ASX Listing Rules, the 3 Year Options are freely transferrable.
14. All Shares allotted upon the exercise of the 3 Year Options will, upon issuance, rank pari passu in all respects with other Shares.
15. The Company will not apply for quotation of the 3 Year Options on ASX.
16. The Company will apply for quotation of all Shares allotted pursuant to the exercise of the 3 Year Options on ASX within 10 Business Days after the date of allotment of those Shares.
17. If at any time the issued capital of the Company is reconstructed, all rights of the Management Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
18. There are no participating rights or entitlements inherent in the 3 Year Options and the Management Optionholder will not be entitled to participate in new issue of capital offered to Shareholders during the currency of the 3 Year

Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Management Optionholder the opportunity to exercise the 3 Year Options prior to the date for determining entitlements to participate in any such issue.

19. In the event the Company proceeds with a pro rata basis (other than a bonus issue) of Securities to Shareholders after the date of issue of the 3 Year Options, the Exercise Price will be reduced in the manner permitted by the ASX Listing Rules applying at the time of the pro rata issue.
20. In the event the Company proceeds with a bonus issue of Securities to Shareholders after the date of the 3 Year Options, the number of Securities over which a 3 Year Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
21. The Company is entitled to treat the registered holder of 3 Year Options as the absolute holder of that 3 Year Option and is not bound to recognise any equitable or other claim to, or interest in, that 3 Year Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.
22. If a Change of Control Event occurs all unvested 3 Year Options will automatically vest and be free of the condition set out in item 3 above and may be exercised at any time on or before the relevant Expiry Date and in any number.
23. If a Management Optionholder's employment or engagement with the Company or a Related Body Corporate is terminated in circumstances where they are a bad leaver then any 3 Year Options not exercised by the Management Optionholder before the date of the termination will automatically lapse.

In this Section 7.3, a **Change of Control Event** means where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (b) any person becomes bound or entitled to acquire shares in the Company under:
  - (i) section 411 of the Corporations Act (upon a scheme of arrangement being approved); or
  - (ii) Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid);
- (c) a Takeover Bid or other offer is made to acquire more than 50% of the voting shares of the Company and has become unconditional;

- (d) the Company passes a resolution for voluntary winding up;
- (e) an order is made for the compulsory winding up of the Company; or
- (f) a person or a group of associated persons obtains a relevant interest in sufficient Shares to give it or them the ability, in a general meeting, to replace all or a majority of the Board.

#### **7.4 Terms of the 5 Year Options (part of Management Options)**

1. Each 5 Year Option gives the Management Optionholder the right to subscribe for 1 Share upon:
  - (a) exercise of the 5 Year Option in accordance with these terms; and
  - (b) payment of the Exercise Price.
2. The 5 Year Options will expire at 5:00pm (AEST) on the fifth anniversary of the day on which they were issued (**Expiry Date**).
3. Subject to item 22 below and notwithstanding any other term in the Option Plan, a 5 Year Option will not vest and may not be exercised unless and until the Company's 20 day VWAP of the Company's shares is 3 cents (\$0.03) or above.
4. Subject to item 23 below, a 5 Year Option that has not vested will lapse upon the Management Optionholder ceasing to be an employee of or consultant of the Company unless the Board, in its absolute discretion, determines that the 5 Year Options should not lapse. Without limiting the Board's discretion, the Board may make such a determination if the Management Optionholder dies, is totally and permanently incapacitated or made redundant.
5. The Company will notify a Management Optionholder if the Board makes a determination in accordance with item 5 above in relation to any of that Management Optionholder's 5 Year Options.
6. Any 5 Year Option not exercised before the Expiry Date will automatically lapse at 5:00pm (AEST) on the Expiry Date.
7. Each 5 Year Option is exercisable at 1 cent (\$0.01) (**Exercise Price**) payable in full on exercise of that 5 Year Option.
8. A Management Optionholder may exercise all or some of the 5 Year Options held by that Management Optionholder. If a Management Optionholder exercises only part of the 5 Year Options held by that Management Optionholder, multiples of 100,000 5 Year Options must be exercised on each occasion.
9. If a Management Optionholder exercises fewer than all of the 5 Year Options held by that Management Optionholder, the Company will cancel the Management Optionholder's holding statement and issue or cause to be issued a new holding statement for the balance of the 5 Year Options held by that Management Optionholder.

10. 5 Year Options may only be exercised by a Management Optionholder lodging with the Company:
  - (a) a signed written notice of exercise of 5 Year Options specifying the number of 5 Year Options being exercised;
  - (b) the holding statement for the 5 Year Options; and
  - (c) a cheque or electronic funds transfer notice for the Exercise Price for the number of 5 Year Options being exercised

((a) – (c) collectively known as **Exercise Notice**)
11. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
12. Within 10 Business Days of receipt of the Exercise Notice and the full amount of the Exercise Price in cleared funds, the Company will allot the number of Shares to the Management Optionholder in respect of the number of 5 Year Options specified in the Exercise Notice.
13. Subject to the Corporations Act and the ASX Listing Rules, the 5 Year Options are freely transferrable.
14. All Shares allotted upon the exercise of the 5 Year Options will, upon issuance, rank pari passu in all respects with other Shares.
15. The Company will not apply for quotation of the 5 Year Options on ASX.
16. The Company will apply for quotation of all Shares allotted pursuant to the exercise of the 5 Year Options on ASX within 10 Business Days after the date of allotment of those Shares.
17. If at any time the issued capital of the Company is reconstructed, all rights of the Management Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
18. There are no participating rights or entitlements inherent in the 5 Year Options and the Management Optionholder will not be entitled to participate in new issue of capital offered to Shareholders during the currency of the 5 Year Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Management Optionholder the opportunity to exercise the 5 Year Options prior to the date for determining entitlements to participate in any such issue.
19. In the event the Company proceeds with a pro rata basis (other than a bonus issue) of Securities to Shareholders after the date of issue of the 5 Year Options, the Exercise Price will be reduced in the manner permitted by the ASX Listing Rules applying at the time of the pro rata issue.
20. In the event the Company proceeds with a bonus issue of Securities to Shareholders after the date of the 5 Year Options, the number of Securities over which a 5 Year Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.

21. The Company is entitled to treat the registered holder of 5 Year Options as the absolute holder of that 5 Year Option and is not bound to recognise any equitable or other claim to, or interest in, that 5 Year Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.
22. If a Change of Control Event occurs all unvested 5 Year Options will automatically vest and be free of the condition set out in item 3 above and may be exercised at any time on or before the relevant Expiry Date and in any number.
23. If a Management Optionholder's employment or engagement with the Company or a Related Body Corporate is terminated in circumstances where they are a bad leaver then any 5 Year Options not exercised by the Management Optionholder before the date of the termination will automatically lapse.

In this Section 7.4, a **Change of Control Event** means where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (b) any person becomes bound or entitled to acquire shares in the Company under:
  - (i) section 411 of the Corporations Act (upon a scheme of arrangement being approved); or
  - (ii) Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid);
- (c) a Takeover Bid or other offer is made to acquire more than 50% of the voting shares of the Company and has become unconditional;
- (d) the Company passes a resolution for voluntary winding up;
- (e) an order is made for the compulsory winding up of the Company; or
- (f) a person or a group of associated persons obtains a relevant interest in sufficient Shares to give it or them the ability, in a general meeting, to replace all or a majority of the Board.

## **7.5 Summary of terms of Option Plan**

1. The Board may issue incentive securities (such as Management Options) to Participants having regard, in each case, to all or any of the following matters as determined by the Board:
  - (a) the position held by the proposed Participant with the Company or with Associated Body Corporate;

- (b) the length of the period of service of the proposed Participant with the Company or with an Associated Body Corporate;
  - (c) the contribution to the Company or to an Associated Body Corporate that has been made by the proposed Participant;
  - (d) the potential contribution of the proposed Participant to the Company or to an Associated Body Corporate;
  - (e) the remuneration or fee of the proposed Participant for services rendered to the Company or an Associated Body Corporate;
  - (f) whether the proposed Participant has met any performance criteria set by the Board; and
  - (g) any other matters that the Board considers to be relevant.
2. Incentive securities are to be issued free to Participants.
3. The Board must not, without the consent of all the relevant Participants, amend these Rules in a way which materially prejudices or which reduces the rights of the Participant in respect of the incentive securities, other than an amendment primarily:
- (a) for the purpose of complying, or enabling compliance, with or confirming to legislation applicable to the Company, an Associated Body Corporate or these Rules or a requirement, policy or practice of the Australian Securities and Investments Commission, ASX or other regulatory body governing or regulating the maintenance or operation of these Rules or like plans;
  - (b) to correct any manifest error or mistake;
  - (c) to take into consideration possible adverse tax implications in respect of these Rules arising from, amongst others, adverse tax rulings from the Commissioner of Taxation, changes to tax legislation or changes in the interpretation of tax legislation by a court of competent jurisdiction.
4. The Board may suspend or terminate these Rules at any time, in which case, the Company shall not make any further grants of incentive securities under these Rules during the suspended or terminated period. However, during the period the Board shall otherwise continue to administer these Rules in accordance with these Rules in respect of all incentive securities which have already been granted until all incentive securities have been exercised or expired (as the case may be).
5. These Rules shall be in all respects administered under the directions of the Board or a committee of the Board. The Board or committee of the Board may appoint, for the proper administration and management of these Rules, such secretary or executives or staff or other persons as it considers desirable and may delegate to those persons such powers and authorities as may be necessary or desirable for the administration and management of these Rules.

6. Each Participant shall be issued with a holding statement stating the number of any incentive securities held by that Participant:
  - (a) on the date of issue of any incentive securities; and
  - (b) within 5 Business Days of the exercise of any incentive securities (as the case may be).
7. If any disagreements or dispute with respects to the interpretation of these Rules or the terms of grant of any incentive securities arises, such disagreement or dispute shall be referred to the Board and the decision of the Board shall, in the absence of manifest error, be final and binding on all parties.
8. The Board may, subject to any express provision of these Rules, the ASX Listing Rules or the Corporations Act to the contrary:
  - (a) do any act, matter or thing or make any decision, determination or resolution; or
  - (b) conditionally or unconditionally give or withhold any consent or approval, as contemplated by these Rules, in its absolute uncontrolled and examinable discretion and is no obliged to give reasons for so doing.
9. The Company's rights to terminate or vary the terms of employment or engagement of any Participant shall not be prejudiced in any way by any Participant holding incentive securities or anything contained in these Rules.
10. Holding incentive securities, the rights or liabilities of a Participant under these Rules or the inability or restricted ability of a Participant to exercise an incentive security, or any of them, shall not be used as grounds for granting or increasing damages in any action brought by any Participant against the Company whether in respect of any alleged wrongful dismissal or otherwise.
11. None of the Company, its Directors, officers or employees represents that the Company's Share price will attain, maintain or exceed any price. A Participant who chooses to exercise any incentive security does so at their own risk in that they may suffer financial detriment if the Company's Share price falls.
12. These Rules shall in all respects be governed by and shall be construed in accordance with the laws of New South Wales.

In this Section 7.5:

**Associated Body Corporate** means any:

- (a) related body corporate of the Company; and
- (b) entity designated by the Board to be an associated body corporate for the purposes of these Rules.



**Rules** means the Option Plan and the terms therein, as altered or added to from time.

**Participant** means a full-time or part-time employee or a Director of the Company or an Associated Body Corporate or a person engaged by the Company as a consultant (or their nominees), who is invited by the Board to hold incentive securities under the terms of these Rules and is issued incentive securities under these Rules.

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## **8. INVESTMENT RISKS**

### **8.1 General**

The Securities offered under this Prospectus should be considered speculative. The future profitability of the Company will be dependent on the successful commercial exploitation of its business and operations.

Whilst the Directors recommend the Offers, there are numerous risk factors involved. The following is a summary of some of the material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

Factors which may affect the Company's financial position, prospects and the price of its listed securities include, but are not limited to, the specific risk factors and the general risk factors set out below.

### **8.2 Specific risks**

#### **8.2.1 Financial reporting and AGM breaches**

The Company has been under administration from 12 September 2013.

As a result of the administration, as at the date of this Prospectus:

- (a) the Company belatedly, lodged financial accounts on 23 February 2016 for the previously outstanding periods:
  - (i) the financial year ending 30 June 2013;
  - (ii) the 6 month period ending 31 December 2013;
  - (iii) the financial year ending 30 June 2014;
  - (iv) the 6 month period ending 31 December 2014; and
  - (v) the financial year ending 30 June 2015,
- (b) the Company has failed to hold its Annual General Meetings for 2013, 2014 and 2015.

The above breaches occurred prior to the appointment of the current Board of Directors. The Company cannot guarantee that ASIC will not take enforcement action against the Company in respect of the past breaches outlined above.

#### **8.2.2 Renewal of CTP Licence**

As set out in Section 5.3 of this Prospectus, the Company proposes to continue exploration of the existing CTP Project (subject to its successful renewal of the CTP Licence). Whilst the Company has received representations in support of the renewals from NMRGL Directors and the Ghanaian Mining Bodies, the Company cannot guarantee the renewal of the CTP Licence. In the event that the renewal of the CTP Licence is denied by the Ghanaian Mining Bodies prior to reinstatement to

the ASX, there is a risk that the Company may be unable to seek reinstatement to ASX.

### **8.2.3 Mineral exploration and development risk**

As set out in Section 5.3 of this Prospectus, the Company proposes to continue exploration of the existing CTP Project (subject to its successful renewal of the CTP Licence). In the event that the renewal of the CTP Licence is granted, the Company will be able to continue its mineral exploration and development operations. Mineral exploration and development are high risk undertakings, which can be affected by a range of factors outside of the Company's control.

### **8.2.4 Control risk**

The Securities to be placed to the Syndicate (which includes all of the Directors) pursuant to the Proposal will constitute up to approximately 74.2% of the Company's fully diluted capital (assuming the Offers are fully subscribed). There will therefore be a concentration of ownership of the Company among members of the Syndicate (and their nominees). Some investors may consider that this increases the risk of participating in the Offers as external investors and existing shareholders not related to or associated with the Syndicate will only control approximately 25.8% of the Company.

**This should not be taken as a representation that the members of the Syndicate and their nominees act in concert with one another; would be likely to exercise their voting rights as Shareholders in the same manner; or that the Syndicate members and their nominees as a whole are associated parties, post-completion of the Proposal.**

### **8.2.5 Operational and technical risk**

In the event that the Company successfully renews the CTP Licence, the Company intends to continue its mineral exploration and development operations. These future operations may be affected by a range of factors, including:

- (a) geological conditions;
- (b) limitations on activities due to seasonal weather;
- (c) alterations to programmes and budgets;
- (d) unanticipated operational and technical difficulties encountered in surveying, drilling and production activities;
- (e) mechanical failure of equipment;
- (f) industrial action, dispute or disruptions; and
- (g) shortages or unavailability of labour or appropriately skilled labour.

The Company's performance and its ability to successfully conduct its business activities are not guaranteed. The Company's operations may be affected by a range of factors outside of its control.

### **8.2.6 Commodity and currency price volatility**

Commodity and currency prices inherently fluctuate and are affected by numerous factors beyond the control of the Company. Any significant or sustained fluctuations in the commodity and/or currency prices, could have a materially adverse effect on

the Company's financial position and performance.

#### **8.2.7 Resource estimates**

Resource estimates are expressions of judgement only based on knowledge, experience and industry practice. Often these estimates are appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates, including that resources mined may be of a different quality, tonnage or strip ratio from the estimates. Resource estimates are necessarily imprecise and may ultimately prove to be inaccurate and require adjustment.

#### **8.2.8 Regulatory risk**

The Company will need to obtain regulatory approvals and licences to undertake its proposed operations in Ghana (or in any other country that the Company may operate) and to maintain and renew tenure of its tenements through regulatory compliances. There is no guarantee that such approvals and licences will be granted, or such regulatory compliances accepted. In addition, various conditions may be imposed on proposed tenements and the grant of such regulatory approvals and licences that may impact on the tenure or the cost or the ability to mine the tenements. Furthermore, there can be no assurance against social and economic uncertainty and no assurance that the regulatory requirements will not change, which may impact the Company's operations. These changes may include, but are not limited to, restrictions on foreign ownership of licences, taxation, royalties and land access.

#### **8.2.9 Competition risk**

The Company's current and future potential competitors include companies with substantially greater resources to undertake mining and exploration activities.

There can be no guarantee that revenue growth will be stimulated or that the Company will operate profitably in the short term, or at all.

#### **8.2.10 Sovereign risk**

The CTP Project is based in Ghana. Accordingly, there is a sovereign risk associated with the exploitation of the CTP Licence. The operations of the Company may be affected by the outbreak of hostilities or an unstable political or economic environment within Ghana and neighbouring countries. In addition, there is an increasing culture of resource nationalism in Ghana. This may lead to increased costs and taxation, which could adversely affect any future operations.

#### **8.2.11 New Board**

The Company has recently appointed a new Board of Directors who has limited expertise in the mining and exploration industry in which the Company has historically operated in. However, collectively the new Board of Directors have a broad cross section of experience.

### **8.3 General risks**

#### **8.3.1 Economic risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and future activities, as well as on its ability to fund those activities.

#### **8.3.2 Market conditions**

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

#### **8.3.3 Security investments**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the Securities regardless of the Company's performance.

#### **8.3.4 Environment risk**

The Company's proposed mining activities are subject to Ghanaian laws and regulations regarding environmental matters. As with all exploration and mining projects, a variety of environmental impacts are expected, which themselves will carry their own sets of risks.

#### **8.3.5 Future capital requirements**

The Company's ongoing activities will require substantial expenditure. There can be no guarantee that the funds raised through the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offers, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Securityholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

#### **8.3.6 Legislative changes, government policy and approvals**

Changes in government regulations and policies may adversely affect the financial performance of the Company. The Company's capacity to carry out its operations may be affected by changes in government policy, which are beyond the Company's control.

### **8.3.7 Other investments and acquisitions**

The Company may look to complete other investments and acquisitions in the future, the details of which are not known at the date of this Prospectus. Those acquisitions and investments will carry their own set of risks.

### **8.4 Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

**Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.**

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## 9. ADDITIONAL INFORMATION

### 9.1 Material contract – Syndicate loan

The Syndicate has advanced a total of \$505,000 to the Company as an unsecured, interest-free loan. The loan funds have been applied by the Company in satisfaction of the terms of the DOCA, in particular the requirement to pay \$505,000 to the Deed Administrator for the purposes of satisfying creditors' claims under the Creditors Trust Deed.

The loan may either be repaid by the Company in full or, at the Syndicate's election, the Company may satisfy some or all of the repayment obligation by applying loan proceeds towards valid Applications received from the Syndicate members (and their nominees) for Securities pursuant to the Offers. To the extent not applied towards Applications for Securities pursuant to this Prospectus, the loan funds are repayable when the Company has adequate surplus funds.

### 9.2 Material contract – Rothschild advisory mandate

The Company's wholly owned subsidiary, NMRGL has entered into an advisory mandate with Rothschild, under which Rothschild will provide NMRGL with assistance with any sale process over NMRGL or the Ghanaian Gold Concessions by way of guidance around and introductions to potentially interested parties (buyers/partners).

As consideration, Rothschild will be granted an option to acquire up to 30% equity interest in NMRGL on the following terms and conditions (**Rothschild Option**). The Rothschild Option will have no expiry period and will be exercisable at \$1 at any time after the date of its issue.

The Company will incur expenses in maintaining, exploring and developing the Ghanaian Gold Concessions (which will include employment and administration costs in NMRGL). Rothschild will have the option to contribute to these costs incurred by the Company on a pari passu basis. If Rothschild elects to do so in full, the Rothschild Option over 30% of NMRGL's equity will remain unchanged. If Rothschild elects not to do so, the Rothschild Option over NMRGL's equity will be diluted (based on an agreed NMRGL value of \$300,000). For example, if the Company incurs \$300,000 in costs, Rothschild can elect to contribute to these costs and pay the Company back its portion (30% of NMRGL equals to \$90,000 in costs) in order to maintain its 30% equity interest in the Rothschild Option. If Rothschild elects not to contribute to these costs, the equity interest in the Rothschild Option will be diluted to 15%.

If any unrelated party (to the Company) contributes funding to NMRGL, the equity interests of the existing security interest holders (being the Company and Rothschild) will be diluted on a pari passu basis, based on the value of NMRGL (on a 100% basis) implied by the terms of the new investment. The Company will seek Rothschild's consent on any farm-in agreement should the proposed farm-in value be less than \$300,000 (based on 100% equity interest of NMRGL).

The Company will provide Rothschild with a 30 day notification period on any proposed issue or sale of shares in NMRGL, during which time Rothschild may exercise the Rothschild Option.

The mandate will have standard “tag along” and “drag along” rights, which will allow Rothschild to participate on an equivalent and pro-rata basis should the Company decide to sell its shares in NMRGL. The “tag along” will be triggered where the Company proposes to sell a controlling interest of 80% or more in NMRGL, and the “drag along” will have a minimum price of \$300,000 for 100% of NMRGL, unless the parties otherwise agree in writing.

No sale or transfer of an interest in the Ghanaian Gold Concessions held by NMRGL can take place without Rothschild’s prior written approval, unless the proposed sale values 100% of the Ghanaian Gold Concessions at greater than \$300,000.

### **9.3 Material contract – Bombora Group**

The Company has entered into a consultancy agreement with the Bombora Group, under which the Bombora Group has agreed to provide corporate and transactional advisory services to the Company.

Bombora Group is an advisory services company that is owned by Directors of the Company, Messrs Mike Hill, Brett Chenoweth and Michael Everett.

In consideration of the provision of services under the agreement, the Company has agreed to pay the Bombora Group a base sum of \$190,000 per annum plus GST. Of this amount, the Bombora Group has agreed to only receive \$164,000 per annum plus GST, until the first acquisition that is material to the Company and represents an acquisition of greater than 50% of the fully diluted market capitalisation of the Company at the time of the acquisition, is made by the Company. When this acquisition is made, the Board will approve and direct the payment of the balance of the outstanding base sum to ensure that the Bombora Group receives 100% of the base sum (of \$190,000 per annum plus GST) for the period from the commencement date until the date of the acquisition.

The agreement will commence on the day that Bombora Group supplies a member of staff to provide services to the Company.

Each of the parties may terminate the agreement by providing the other party with 3 months’ written notice. The Company may terminate the agreement immediately in instances of gross misconduct and other limited circumstances.

### **9.4 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Shares that will be issued pursuant to this Prospectus will be in the same class of Shares that have been quoted on the official list of ASX during the 12 months prior to the issue of this Prospectus.

In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of Securities on the Company and the rights attaching to the Securities. It is not necessary to include general



information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Other than as set out below, and having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company's Shares have been suspended from trading on the ASX since 28 June 2013 and the Company entered voluntary administration on 12 September 2013.

As a result of the administration of the Company (which was entered into before the appointment of the current Board of Directors), as at the date of this Prospectus:

- (a) the Company belatedly, lodged financial accounts on 23 February 2016 for the previously outstanding periods:
  - (i) the financial year ending 30 June 2013;
  - (ii) the 6 month period ending 31 December 2013;
  - (iii) the financial year ending 30 June 2014;
  - (iv) the 6 month period ending 31 December 2014; and
  - (v) the financial year ending 30 June 2015,
- (b) the Company has failed to hold its Annual General Meetings for 2013, 2014 and 2015.

The Company cannot guarantee that ASIC will not take enforcement action against the Company in respect of the past breaches outlined above.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with ASIC;

- (ii) any half year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
- (iii) any documents used to notify ASX of information relating to the Company during that period in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

In addition, as the Company belatedly lodged annual financial reports for the years ended 30 June 2013, 30 June 2014 and 30 June 2015 and the half yearly accounts for the periods ended 31 December 2013 and 31 December 2014 on 23 February 2016, the Company will provide a copy of any document used to notify ASX of information relating to the Company during the period after lodgement of the 30 June 2012 annual financial report, being the last annual financial report lodged by the Company not in breach of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

For details of documents lodged with ASX since the date of lodgement of the Company's annual financial report for the period ended 30 June 2012 refer to the table set out below.

Date	Description of Announcement
23/02/2016	Half Yearly Report and Accounts 31 December 2015
23/02/2016	Full Year Statutory Accounts 30 June 2015
23/02/2016	Half Yearly Report and Accounts 31 December 2014
23/02/2016	Full Year Statutory Accounts 30 June 2014
23/02/2016	Half Yearly Report and Accounts 31 December 2013
23/02/2016	Full Year Statutory Accounts 30 June 2013
09/02/2016	Change of Share Registry
05/02/2016	Change of Company Details
04/01/2016	ASX Waiver Confirmation
30/12/2015	Company Update
24/12/2015	Completion of Deed of Company Arrangement
24/12/2015	Appointment of New Directors
04/12/2015	Update - Consolidation/Split - NMG
23/11/2015	Results of Meeting
26/10/2015	Consolidation/Split - NMG
22/10/2015	Notice of Extraordinary General Meeting
25/08/2015	Suspension from Official Quotation - Annual Listing Fees
12/06/2015	Change of registry address
03/06/2015	Varied DOCA Executed

Date	Description of Announcement
17/03/2015	Creditors Resolve to Execute Varied DOCA
10/03/2015	Deed Administrators' Report to Creditors
25/08/2014	Suspension from Official Quotation - Annual Listing Fee
20/06/2014	Deed of Company Arrangement Restructure Complete
19/06/2014	RSG: Resolute to Become Owner of Bibiani Gold Project
16/05/2014	Date to Complete Deed of Company Arrangement Extended
16/05/2014	RSG: Schemes of Arrangement Approved by High Court of Ghana
30/04/2014	RSG: Noble DOCA Extension to 31 May 2014
30/04/2014	Deed of Company Arrangement Extended
01/04/2014	RSG: Extends Date to Complete Noble DOCA
31/03/2014	Deed of Company Arrangement Extended
17/02/2014	Director Resignation
21/01/2014	Company Secretary Resignation
24/12/2013	Director Appointment/Resignation
02/12/2013	Creditors Approve DOCA
29/11/2013	RSG: Resolute Signs Noble Deed of Company Arrangement
27/11/2013	RSG: Deed of Company Arrangement Approved by Creditors of NMG
26/11/2013	Deed of Company Arrangement
21/11/2013	Market Update
18/11/2013	Ext. of time to lodge accounts and AGM timing
18/11/2013	Administrators' Report to Creditors
18/11/2013	RSG: Resolute Proposes DOCA for Bibiani Gold Project
18/10/2013	Resignation of Company Secretary
10/10/2013	Financial Reporting Relief
10/10/2013	Update from Voluntary Administrators
17/09/2013	GGH: Global Notes Noble Administration
12/09/2013	RSG: Resolute Notes Noble Administration
12/09/2013	Appointment of Voluntary Administrator
12/09/2013	Market update
11/09/2013	Final Director's Interest Notice
11/09/2013	Resignation of Director
09/09/2013	Suspension Update
30/08/2013	Market Update Rothschild

Date	Description of Announcement
07/08/2013	Extension of Suspension
31/07/2013	Appendix 5B and June 2013 Quarterly Report
24/07/2013	Extension of Voluntary Suspension
22/07/2013	Expiry of Options and Appendix 3Y
10/07/2013	Extension of Voluntary Suspension
03/07/2013	Suspension from Official Quotation
28/06/2013	Trading Halt
11/06/2013	Waiver From Listing Rule 6.24
07/06/2013	Market Update
04/06/2013	Initial Director's Interest Notice
16/05/2013	Final Director's Interest Notice
13/05/2013	Bibiani Update
10/05/2013	Executive Changes
01/05/2013	Appendix 5B and March 2013 Quarterly Report
26/04/2013	NMG Appoints New CEO
21/03/2013	Market Update
13/03/2013	Half Year Accounts
01/03/2013	Change of Director's Interest Notice
01/03/2013	RSG: Noble Financing Completed
01/03/2013	S&P DJ Indices Announces March Quarterly Rebalance
01/03/2013	Initial Directors' Interest Notices
01/03/2013	Board Restructuring and Executive Appointments
28/02/2013	Director Resignation and Final directors interest notice
27/02/2013	Entitlement Offer Shortfall
31/01/2013	Appendix 5B and December 2012 Quarterly Report
24/01/2013	Entitlement Offer - Letter to Ineligible Shareholders
24/01/2013	Entitlement Offer - Letter to Shareholders
23/01/2013	Letter to Optionholders
23/01/2013	Appendix 3B
23/01/2013	Appendix 3B - Convertible Notes
23/01/2013	Prospectus
23/01/2013	Lodgement of Prospectus for A\$85m Capital Raising
20/12/2012	Appendix 3B

Date	Description of Announcement
13/12/2012	Appendix 3B
06/12/2012	Presentation - Market Update December 2012
30/11/2012	Results of Meeting
30/11/2012	Leadership Changes
27/11/2012	Appendix 3B
21/11/2012	Change in substantial holding from RSG
08/11/2012	RSG: Noble Accepts Resolute \$85m Financing Offer
08/11/2012	Noble Accepts Revised A\$85m Financing Offer From Resolute
07/11/2012	Outcome of General Meeting
07/11/2012	Trading Halt
02/11/2012	Resolute Further Improves Financing Offer to Noble
02/11/2012	Advises shareholders vote in favour of Zhongrun transaction
01/11/2012	Appendix 5B and September 2012 Quarterly Report
30/10/2012	NMG postpones General Meeting
30/10/2012	RSG: Resolute Enhances Financing Offer to Noble

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal business hours.

## 9.5 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC.

Whittens have given their written consent to being named as solicitors to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Stantons International Audit and Consulting Pty Ltd have given their written consent to being named as auditors to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Link Market Services Limited have given their written consent to being named as share registry to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Rothschild have given their consent to being named as an adviser to NMRGL (with respect to the Rothschild advisory mandate) and have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

Bombora Group have given their consent to being named as an adviser to the Company and have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

None of the entities referred to in this Section 9.5 have authorised or caused the issue of this Prospectus and do not accept any liability to any persons in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

## 9.6 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director (or proposed Director) nor any organisation in which such a Director or proposed Director is a partner or director, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or proposed Director or to any organisation in which any such Director or proposed Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

The Directors' interests at the date of this Prospectus are as set out below:

Director	Shares	Options	Remuneration (\$) <sup>5</sup>
Mr Mike Hill <sup>1, 6</sup>	Nil	Nil	Up to \$150,000
Mr Jonathan Pager <sup>2</sup>	Nil	Nil	Up to \$80,000
Mr Brett Chenoweth <sup>3, 6</sup>	Nil	Nil	Up to \$80,000
Mr Michael Everett <sup>4, 6</sup>	Nil	Nil	Up to \$80,000

### Notes

<sup>1</sup> At the Meeting, Mr Hill received Shareholder approval for either himself or his nominees to subscribe for up to 19,600,000 First Placement Shares, up to 15,600,000 First Placement Options, up to 8,000,000 Second Placement Shares and up to 7,666,668 Management Options under the Offers. Further details of Mr Hill's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

<sup>2</sup> At the Meeting, Mr Pager received Shareholder approval for either himself or his nominees to subscribe for up to 28,000,000 First Placement Shares, up to 9,000,000 First Placement Options, up to 6,000,000 Second Placement Shares and up to 2,500,000 Management Options under the Offers. Further details of Mr Pager's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

<sup>3</sup> At the Meeting, Mr Chenoweth received Shareholder approval for either himself or his nominees to subscribe for up to 19,600,000 First Placement Shares, up to 15,600,000 First Placement Options, up to 8,000,000 Second Placement Shares and up to 7,666,666 Management Options under the Offers. Further details of Mr Chenoweth's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

<sup>4</sup> At the Meeting, Mr Everett received Shareholder approval for either himself or his nominees to subscribe for up to 19,600,000 First Placement Shares, up to 15,600,000 First Placement Options, up to 8,000,000 Second Placement Shares and up to 7,666,666 Management Options under the Offers.

Further details of Mr Everett's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

<sup>5</sup> No remuneration has been paid to the Directors to date, however, subject to the reinstatement of the Company's Securities to Official Quotation on ASX, the remuneration which the Company has agreed to pay to each of the Directors, from the time of their appointment is as set out in this table. Each of the Directors have agreed to receive only 35% of their remuneration until the first acquisition that is material to the Company and represents an acquisition of greater than 50% of the fully diluted market capitalisation of the Company at the time of the acquisition, is made by the Company. This means that subject to, and up until, the first acquisition is made, Mr Hill's director remuneration will be up to \$52,500 per annum, and Messrs Everett, Chenoweth and Pager's director remuneration will be up to \$28,000 per annum each. If and when the first material acquisition is made, the Board will approve and direct a payment to each Director to ensure that the Directors receive 100% of their base salary from the date of their appointment until the date of the first acquisition. Following completion of the first acquisition, 100% of the base salary will be payable monthly to the Directors.

<sup>6</sup> The Company proposes to engage Bombora Group to provide advisory services to the Company. 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 (refer to footnote 5 above), Bombora has agreed to receive a maximum \$164,000 per annum for its services, with the remaining balance paid post completion of the first acquisition.

In addition to the fees payable as set out in the above table, Messrs Mike Hill, Jonathan Pager, Michael Everett and Brett Chenoweth will each be reimbursed (either in cash or by way of subscription for Shares pursuant to this Prospectus) the amount each Director contributed to the Syndicate loan described in Section 9.1 above.

## **9.7 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no expert nor any organisation in which such expert has an interest, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce them to become, or to qualify them as, an expert or otherwise for services rendered by them or by the firm in connection with the promotion or formation of the Company.

Whittens acted as solicitors to the Company. Whittens will be paid approximately \$45,000 plus GST and disbursements for services provided in relation to the Proposal and this Prospectus.

## 9.8 Estimated expenses of the Offers and the Proposal

The estimated expenses of the Offers and the Proposal are as follows:

Expenses of the Offer and the Proposal	\$
ASIC fees	2,320
ASX fees	25,000
Legal, IER, audit and accounting expenses	120,000
Broker commissions	10,000
Administrative, printing and miscellaneous	22,680
<b>Total</b>	<b>180,000</b>

## 9.9 Market price of Shares

The Company's Securities were suspended from trading on 28 June 2013 and currently remains in suspension. The last closing price of Shares (prior to the 1 for 50 Consolidation which was completed as part of the Proposal) on ASX was \$0.009 on 28 June 2013.



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**10. DIRECTORS' CONSENT**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with sections 351 and 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with ASIC.



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**MIKE HILL  
EXECUTIVE CHAIRMAN  
NOBLE MINERAL RESOURCES LIMITED**

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## 11. DEFINITIONS

**3 Year Options** is a form of Management Options that can be subscribed by invited parties under this Prospectus. Full terms of the 3 Year Options are set out in Section 7.3 of this Prospectus.

**5 Year Options** is a form of Management Options that can be subscribed by invited parties under this Prospectus. Full terms of the 5 Year Options are set out in Section 7.4 of this Prospectus.

**ACN** means Australian Company Number.

**Administrators** and **Deed Administrators** mean Martin Jones, Darren Weaver and Ben Johnson of Ferrier Hodgson, Level 28, 108 St Georges Terrace, Perth WA 6000.

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Applicant** means an investor that applies for Securities using an Application Form pursuant to this Prospectus.

**Application Forms** means the First Placement Application Form, the Second Placement Application Form or the Management Placement Application Form (all of which accompany this Prospectus) and **Application Form** means one of them.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**Board** means the board of Directors of the Company as at the date of this Prospectus.

**Bombora Group** means Bombora Group Pty Ltd, an advisory services company that is owned equally by Directors of the Company, Messrs Mike Hill, Michael Everett and Brett Chenoweth.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Closing Date** means the closing date for receipt of Application Forms under this Prospectus as set out in Section 2.1.

**Company** and **NMG** means Noble Mineral Resources Limited (ACN 124 893 465) care of Level 5, 137-139 Bathurst Street, Sydney, NSW, 2000.

**Consolidation** refers to the consolidation of the number of securities on issue in the Company on a one (1) for fifty (50) basis, which was completed as part of the Proposal, as announced by the Company on 4 December 2015.

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Creditors** means creditors of the Company with approved creditors' claims pursuant to the Creditors Trust Deed.

**Creditors Trust** means the trust established pursuant to the Creditors' Trust Deed for the purposes of satisfying approved creditor claims.

**Creditors Trust Deed** means the Creditors Trust Deed entered into by the Company on 2 June 2015.

**Director** means a director of the Company at the date of this Prospectus.

**DOCA** means the varied Deed of Company Arrangement entered into by the Company with the Syndicate led by Pager Partners on 2 June 2015.

**Dollar** or “\$” means Australian dollars.

**First Placement** means the offer of up to 150,000,000 First Placement Shares at an issue price of \$0.0025 per First Placement Share and up to 75,000,000 First Placement Options at an issue price of \$0.000025 per First Placement Option as described in Section 2 of this Prospectus.

**First Placement Application Form** means the application form attached to or accompanying this Prospectus relating to the First Placement.

**First Placement Options** means an Option to subscribe for one (1) Share in the Company at an issue price of \$0.000025 per Option that is being issued as part of the First Placement.

**First Placement Shares** means a Share in the Company at an issue price of \$0.0025 per Share that is being issued as part of the First Placement.

**Listing Rules** means the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Management Options** means Options that are proposed to be issued to Directors, key management and advisers of the Company as a means to provide remuneration, incentives or any other reasons as the Board at the time deems appropriate. Without limitation, 3 Year Options and 5 Year Options are forms of Management Options.

**Management Placement** means the offer of up to 30,000,000 Management Options (which comprises of 15,000,000 3 Year Options and 15,000,000 5 Year Options) for nil consideration, to parties invited to subscribe for Management Options under this Prospectus. Further details of the Management Placement are described in Section 2 of this Prospectus.

**Management Placement Application Form** means the application form attached to or accompanying this Prospectus relating to the Management Placement.

**Meeting** means the Extraordinary General Meeting of Shareholders held on 23 November 2015 in relation to the Proposal.

**NMG Business** means the existing unencumbered assets of the Company.

**NOM** means the Notice of Meeting dated 22 October 2015.

**Offers** means the offers of Securities pursuant to this Prospectus as outlined in this Prospectus.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date for receipt of Application Forms under this Prospectus, as set out in Section 2.1.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Pager Partners** means Pager Partners Corporate Advisory Pty Ltd (ACN 123 845 401) as trustee for The Pager Partners Investment Trust.

**Post-Consolidation** refer to the numbers of Securities on issue in the Company after the Consolidation.

**Proposal** means the proposal presented by the Syndicate for the restructure and recapitalisation of the Company that was accepted by the Creditors of the Company, together with the Deed Administrators on 16 March 2015.

**Prospectus** means this prospectus dated 23 February 2016.

**Second Placement** means the offer of up to 150,000,000 Second Placement Shares to general investors that may include the Directors (or their nominees) at an issue price of \$0.01 per Second Placement Share as described in Section 2 of this Prospectus.

**Second Placement Application Form** means the application form attached to or accompanying this Prospectus relating to the Second Placement.

**Second Placement Shares** means a Share in the Company at an issue price of \$0.01 per Share that is being issued as part of the Second Placement.

**Section** refers to a section in this Prospectus.

**Securities** mean Shares and Options or Shares or Options (as the context permits).

**Securityholder** means a person holding a Share and/or Option.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Stantons International Audit and Consulting Pty Ltd** means Stantons International Audit and Consulting Pty Ltd (ACN 144 581 519) of Level 2, 1 Walker Avenue, West Perth WA 6005.

**Syndicate** means a syndicate of investors headed by Pager Partners as further described in the 'Important Information' Section of this Prospectus and includes the Directors.

**Whittens** means Whittens & McKeough Pty Limited (ACN 147 418 942) trading as Whittens Lawyers and Consultants of Level 5, 137-139 Bathurst Street, Sydney NSW 2000.

**Noble Mineral Resources Limited** ACN 124 893 465

**PLEASE READ ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM**

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Cheques should be made payable to **"Noble Mineral Resources Limited"**, crossed "NOT NEGOTIABLE". Cheques (if applicable) and completed First Placement Application Forms should be forwarded, **to arrive no later than 5:00pm AEDT on the Closing Date** (or such other date as is determined by the Directors) to the following address: PO Box 231, BRIGHTON VIC 3186.

## GUIDE TO THE FIRST PLACEMENT APPLICATION FORM

If an Applicant has any questions on how to complete this First Placement Application Form, please telephone the Company on (+61 2) 8072 1400.

### A. Application for Securities

The First Placement Application Form must only be completed in accordance with instructions included in Prospectus.

### B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

### C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

### D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

### E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the First Placement Application Form.

### F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing Shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

### G. EFT Details

Make EFTPOS payments to "Noble Mineral Resources Limited" using the Applicant's shareholding name as a reference and forward a copy of the transmission with a First Placement Application Form. The payment details are: BSB: 033157 / Acct: 486636. The amount paid should agree with the amount shown on the First Placement Application Form.

### H. Cheque Details

Make cheques payable to "Noble Mineral Resources Limited" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the First Placement Application Form.

### I. Declaration

This First Placement Application Form does not need to be signed. By lodging this First Placement Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Securities specified in the First Placement Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this First Placement Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this First Placement Application Form or a copy of the First Placement Application Form before applying for the Securities; and
- (5) acknowledges that he/she will not provide another person with this First Placement Application Form unless it is attached to or accompanied by the Prospectus.

### CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. First Placement Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. First Placement Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company – Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L; or ABC Co
Joint Holdings – Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts – Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates – Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith; or John Smith Deceased
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships – Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

**Noble Mineral Resources Limited** ACN 124 893 465

**PLEASE READ ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM**

Title, Given Name(s) & Surname or Company Name

[illegible][illegible][illegible]

Street Number \_\_\_\_\_ Street \_\_\_\_\_

[illegible][illegible][illegible]

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[illegible][illegible][illegible][illegible]

Number of Second Placement Shares applied for	Application Money enclosed at \$0.01 per Second Placement Share
	A\$

**PAYMENT BY EFT** Please deposit payment for Securities to “**Noble Mineral Resources Limited**” BSB: 033157 / Acct: 486636. Please use shareholding name as a reference and forward a copy of the transmission with your Second Placement Application Form.

Please enter  
cheque details:

Drawer	Bank	BSB or Branch	Amount

Telephone ( ) .....

Cheques should be made payable to **"Noble Mineral Resources Limited"**, crossed "NOT NEGOTIABLE". Cheques (if applicable) and completed Second Placement Application Forms should be forwarded, **to arrive no later than 5:00pm AEDT on the Closing Date** (or such other date as is determined by the Directors) to the following address: PO Box 231, BRIGHTON VIC 3186.

## GUIDE TO THE SECOND PLACEMENT APPLICATION FORM

If an Applicant has any questions on how to complete this Second Placement Application Form, please telephone the Company on (+61 2) 8072 1400.

### A. Application for Securities

The Second Placement Application Form must only be completed in accordance with instructions included in Prospectus.

### B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

### C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

### D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

### E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Second Placement Application Form.

### F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing Shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

### G. EFT Details

Make EFTPOS payments to "Noble Mineral Resources Limited" using the Applicant's shareholding name as a reference and forward a copy of the transmission with a Second Placement Application Form. The payment details are: BSB: 033157 / Acct: 486636. The amount paid should agree with the amount shown on the Second Placement Application Form.

### H. Cheque Details

Make cheques payable to "Noble Mineral Resources Limited" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Second Placement Application Form.

### I. Declaration

This Second Placement Application Form does not need to be signed. By lodging this Second Placement Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Securities specified in the Second Placement Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Second Placement Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this Second Placement Application Form or a copy of the Second Placement Application Form before applying for the Securities; and
- (5) acknowledges that he/she will not provide another person with this Second Placement Application Form unless it is attached to or accompanied by the Prospectus.

### CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Second Placement Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Second Placement Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company – Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L; or ABC Co
Joint Holdings – Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts – Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates – Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith; or John Smith Deceased
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships – Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund



**Noble Mineral Resources Limited** ACN 124 893 465

**PLEASE READ ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM**

Title, Given Name(s) & Surname or Company Name

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Street Number \_\_\_\_\_ Street \_\_\_\_\_

Sheet Number:		Sheet:	

[illegible][illegible]

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[illegible][illegible][illegible][illegible]

Number of 3 Year Options applied for	Number of 5 Year Options applied for

My/Our contact numbers in the case of inquiry are:

Fax ( ) .....

Completed Management Placement Application Forms should be forwarded, **to arrive no later than 5:00pm AEDT on the Closing Date** (or such other date as is determined by the Directors) to the following address: PO Box 231, BRIGHTON VIC 3186.

## GUIDE TO THE MANAGEMENT PLACEMENT APPLICATION FORM

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### A. Application for Securities

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### B. Name of Applicant

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### C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

### D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

### E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Management Placement Application Form.

### F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing Shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

### G. Declaration

This Management Placement Application Form does not need to be signed. By lodging this Management Placement Application Form this Applicant hereby:

- (1) applies for the number of Securities specified in the Management Placement Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Management Placement Application Form where necessary to correct any errors or omissions;
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- (5) acknowledges that he/she will not provide another person with this Management Placement Application Form unless it is attached to or accompanied by the Prospectus.

### CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Management Placement Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Management Placement Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

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Company – Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L; or ABC Co
Joint Holdings – Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts – Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates – Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith; or John Smith Deceased
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships – Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund