

Consolidated Activities Report

The board of directors (**Board**) intends to continue minerals exploration over the Noble Resources Limited's (**Company**) existing exploration licences, all located in Ghana, West Africa.

The Republic of Ghana is located in West Africa, on the Gulf of Guinea and shares borders with Cote d'Ivoire (Ivory Coast) to the west, Togo to the east and Burkina Faso to the north.

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

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

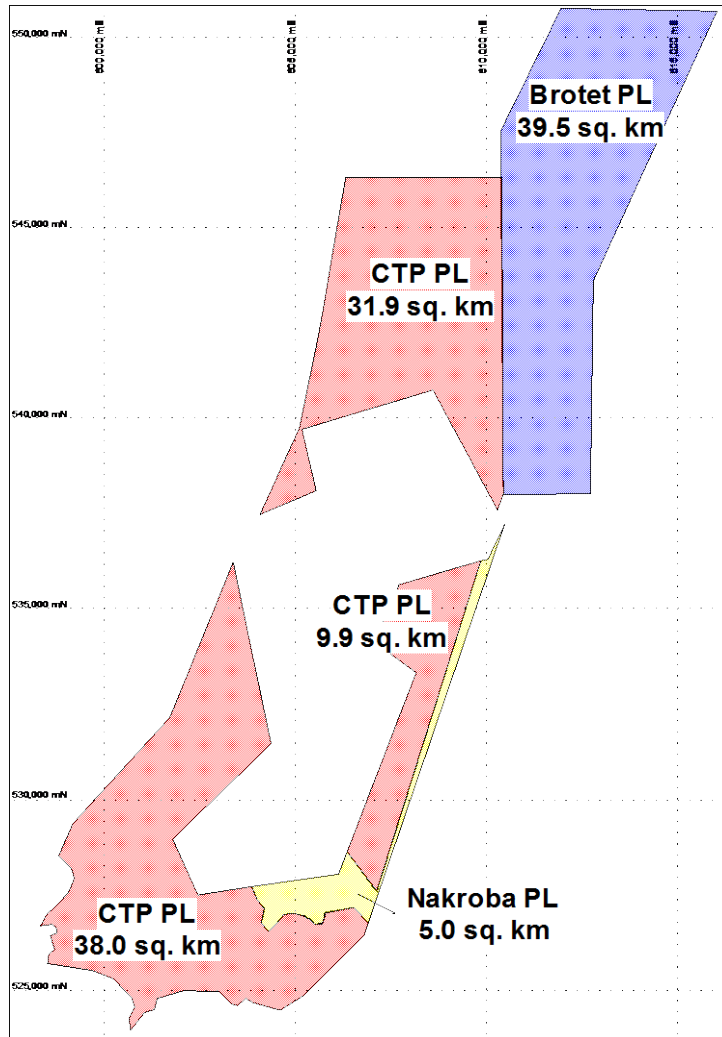
The CTP Project originally comprised of three licences:

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

Collectively the three licences covered an area of approximately 102 square kms. 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 In 2014 Brotet Licence was revoked by the Minister due to breach of the mining regulation on the part of Brotet Mining.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 makes 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:

- NMRGL has the present entitlement to access the area covered by the CTP Licences;
- NMRGL has the present entitlement to spend money via undertaking exploration on the CTP Licences now; and
- 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, they are 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 of the Prospectus dated 23 February 2016 (**Prospectus**), 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 of the Prospectus, 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.