



March 10th, 2011

Imminent resource upgrade boosted by hits of up to 57gpt

Latest results provide more firm evidence that deposits once considered satellite pits will be a significant source of high-grade ore

Noble Mineral Resources (ASX: NMG) is pleased to advise that it has made substantial progress in its push to establish a maiden resource estimate on a corridor of satellite deposits at its Bibiani Gold Project in Ghana, with a host of high-grade intersections recorded in the latest round of drilling.

As well as boosting the prospects of an imminent resource upgrade at Bibiani, the results also provide more evidence that this stretch of deposits may eventually form one single open pit, with further drilling underway to establish this potential.

The rapidly emerging potential of the satellite deposits at Bibiani is highly significant because these areas are expected to be the first source of primary ore feed for the refurbished mill. Pre-commissioning of the 2.7Mtpa plant is scheduled to occur in during May and June, with the first primary ore feed and commissioning set for July.

The results from drilling at the Walsh, Strauss and Aheman deposits include:

- **13.3m @ 15.07 g/t Au including**
 - **1.4m @ 57.55g/t Au** (WA10_029, Walsh)
- **8m @ 13.56g/t Au including**
 - **1.8m @ 55.04 g/t Au** (WA10_028, Walsh)
- **5m @ 7.80g/t Au including**
 - **1m @ 21.00g/t Au and** (ST10_036, Strauss)
 - **2m @ 7.04 g/t Au**
- **15m @ 1.79 g/t Au including**
 - **2.1m @ 5.26 g/t Au** (WA10_029, Walsh)
- **2m @ 9.53g/t Au** (ST10_043, Strauss)
- **1m @ 32.35g/t Au** (ST10_034, Strauss)
- **1m @ 7.59g/t Au** (ST10_034, Strauss)



These results will be used to help calculate a maiden resource estimate for the stretch of land containing this mineralisation, including the Walsh, Strauss and Aheman deposits. Interpretations and modelling have already been completed for the Aheman deposit. All these deposits are multiple-lode shear hosted mineralisation systems.

Importantly, these latest results show that the Walsh mineralisation remains open in all directions. The next program of 22 holes for 2500m is underway at Walsh to extend the known interpreted mineralisation to the south and north-east, where there is limited drilling.

The planned holes to the north-east of Walsh lie in a straight line between the last known intersection and the Strauss pit (*see figure 1*). Little drilling lies along this strike, but where the lodes can be projected in a straight line the interpretation is intersected by two holes at very shallow depths and both hit mineralisation.

Interpretations will commence at Strauss now that the first-phase drilling has been completed with the last of the samples submitted to the laboratory. Further drilling is planned at Grasshopper this month before the interpretation process can commence on the resource model there.

The resource model at Aheman will be the first to be completed as it is the most contained and is in close proximity to the mill. Drilling has been completed and all results returned.

The Satellite deposits are currently not included in the existing JORC resource at Bibiani of 1.98 million ounces, including 605,000oz in reserves (JORC code compliant; see Appendix 1: Ore Reserves, Appendix 2: Resource estimate). This resource and reserve estimate is based solely on the Bibiani main pit with the satellite deposits already identified as holding the potential to add significantly to both the resource and reserve inventory.

The RC rigs are currently working at Grasshopper, where the first pass has almost been completed, and on the sterilisation of historic tails Dam 2 south of the ROM pad. The RC rigs will move to South Hill at the south end of the Main Pit after completing stage 2 at Walsh. Both RC rigs are now working double shift.

The diamond drill holes underway on the west wall of the main pit are aimed at delineating the mineralisation to the west of the known lodes and outside of the main pit optimisation shell (currently called "Stope 13"). The rig now has the capacity to drill its own RC pre-collars rather than drilling core from surface as has been the case to date. Drilling from the underground decline in this area is also about to commence.

Authorised by:

Wayne Norris

Managing Director



Competent Person's Statement

The information in this announcement that relates to Mineral Resource and Ore Reserve estimates is based on information compiled by Mr Phillip Schiemer (BSc (Hons), Geology and Geophysics), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr Schiemer is employed by Noble Mineral Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation being reported herein as Mineral Resources, Ore Reserves and Exploration Results to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Schiemer consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

About Noble Mineral Resources Limited

Noble Mineral Resources Limited is an ASX-listed company (ASX Code: NMG) that is exploring for and developing large-scale gold deposits in the world-class goldfields of Ghana, West Africa. Production is set to commence at the Company's flagship Bibiani Gold Project during the second quarter of 2011, ramping up to a stable production rate of +150,000ozpa by 2012 and propelling Noble into the ranks of West Africa's mid-tier gold producers.

The Bibiani Project is located in the Sefwi-Bibiani Gold Belt in Ghana, which boasts a total gold endowment of more than 30 million ounces and hosts the world-class Ahafo (16Moz) and Chirano (5Moz) gold mines. **The Bibiani Project** has a current JORC-compliant mineral inventory of 2.0Moz of resources, including 605,000oz of reserves, and a 2.7Mtpa Carbon-in-Leach (CIL) Gold Processing Facility. The Project has a 10-year mine life based on current mining parameters.

An aggressive exploration program is also underway to add substantially to the existing resource base at Bibiani, with recent drilling returning spectacular high-grade results from near mine targets.

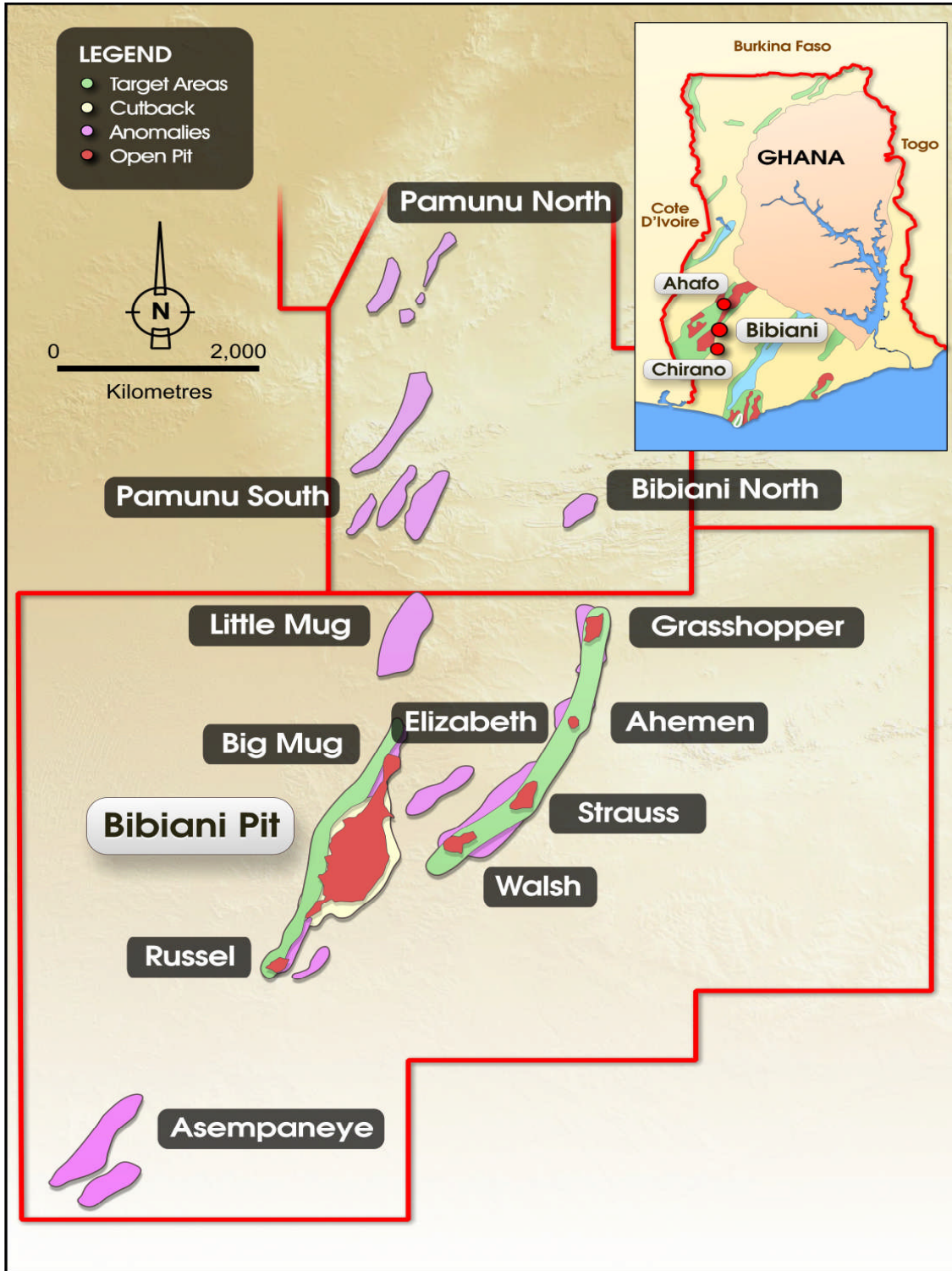
In addition to the Bibiani Project, Noble holds the **Cape Three Points and Tumentu** Gold Projects, both located within the southern extension of the Ashanti Gold Belt.

ASX Code: NMG

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Figure 1 – Area of Drilling





Appendix 1 – Proved and Probable Ore Reserves as at March 2010

Bibiani Open Pit Detailed Design Cutback Proved and Probable Ore Reserves – March 2010												
	Oxide			Fresh			Fill			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	G/t	Mozs	Mt	G/t	Mozs	Mt	G/t	Mozs	Mt	G/t	Mozs
Proved	-	-	-	3.45	2.29	0.254	-	-	-	3.454	2.29	0.254
Probable	0.30	1.45	0.014	4.40	2.28	0.323	0.25	1.79	0.014	4.946	2.21	0.351
Total	0.30	1.45	0.014	7.85	2.28	0.577	0.25	1.79	0.014	8.400	2.24	0.605

Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.7g/t

Appendix 2 – March 2010 JORC Mineral Resource Estimate

	TONNAGE	GRADE	METAL	CONT'D GOLD
	Tonnes (M)	(Au g/t)	(tonnes Au)	Ounces (M)
Measured	6.56	2.05	13.44	0.43
Indicated	13.37	1.77	23.66	0.76
Inferred	13.06	1.89	24.61	0.79
Total	32.98	1.87	61.7	1.98

Appendix 3 – Re-splits of composite samples above 0.2 g/t Au

Assays are BLEG bottle rolls on 12 hour roll with accelerant. Intercepts have been calculated with a cut-off of 0.5g/t and an inclusion of at most one metre of internal waste material. All samples have been riffle split from recovered drill cuttings of approximately 25kg.

Aheman Re-splits

Hole_ID	From (m)	To (m)	Thickness	Au g/t
AM10_005	71	77	6m	1.22
AM10_034	97	100	3m	2.17
AM10_021	62	65	3m	1.49
AM10_016	73	75	2m	1.18
AM10_010	7	8	1m	2.82
AM10_028	43	44	1m	2.45
AM10_009	70	71	1m	2.08
AM10_026	90	91	1m	1.8
AM10_025	49	50	1m	1.64
AM10_020	4	5	1m	1.4
AM10_004	53	54	1m	1.29
AM10_024	41	42	1m	1.17
AM10_034	68	69	1m	1.07
AM10_004	87	88	1m	1.01
AM10_018	6	7	1m	1.01

Strauss Resplits

Hole_ID	From (m)	To (m)	Thickness	Au g/t	
ST10_036	67	73	5m	7.8	including
	67	68	1m	21	
	70	72	2m	7.04	
ST10_039	15	19	4m	1.16	
ST10_029	168	172	4m	1.71	
ST10_031	161	164	3m	2.15	
ST10_035	98	101	3m	3.22	
ST10_043	105.5	107.5	2m	9.53	
ST10_034	56	57	1m	32.35	
ST10_036	56	58	2m	3.39	
ST10_034	106	107	1m	7.59	
ST10_033	92	94	2m	1.02	
ST10_034	63	64	1m	1.1	
ST10_034	131	132	1m	1.11	
ST10_035	104	105	1m	1.13	
ST10_043	162.5	163.5	1m	1.29	
ST10_034	9	10	1m	1.82	
ST10_033	155	156	1m	2.47	
ST10_043	152.6	153.3	0.7m	3.8	



Walsh

These holes are diamond drill check holes of the first series of hits at Walsh, drilled within 5m of the original collar at a similar dip and azimuth. They have proven the continuity and tenor of the results from the RC drilling and are required checks for the reliability of the results used in the resource. The grades indicated below are weighted for thickness of intercept.

Hole_ID	From	To	thickness	Au g/t	
Check hole of WA10_017					
WA10_028	51	59	8.0m	13.56	including 1.8m @ 55.04g/t Au
WA10_028	78.6	80	1.4m	1.68	
WA10_028	115	116	1.0m	1.4	
Check hole of WA10_018					
WA10_029	33.3	46.6	13.3m	15.07	including 1.4m @ 57.55g/t Au
WA10_029	55.6	70.6	15.0m	1.79	including 2.1m @5.26g/t Au
Check hole of WA10_003					
WA10_030	73	89	15m	1.41	

Appendix 4—Remaining intercepts all split composite samples above 0.2g/t Au

Area	Hole_ID	interval (m)	Au (g/t)	From
Aheman	AM10_001	NSI		
Aheman	AM10_002	Not Drilled		
Aheman	AM10_003	NSI		
Aheman	AM10_006	4.0m	0.79	68m
Aheman	AM10_006	2.0m	0.56	96m
Aheman	AM10_007	1.0m	0.57	18m
Aheman	AM10_008	NSI		
Aheman	AM10_011	NSI		
Aheman	AM10_012	NSI		
Aheman	AM10_013	NSI		
Aheman	AM10_014	4.0m	0.72	20m
Aheman	AM10_015	NSI		
Aheman	AM10_017	NSI		
Aheman	AM10_019	NSI		
Aheman	AM10_022	NSI		
Aheman	AM10_023	NSI		
Aheman	AM10_027	2.0m	0.65	1m
Aheman	AM10_029	1.0m	0.82	66m
Aheman	AM10_030	NSI		
Aheman	AM10_031	NSI		
Aheman	AM10_032	NSI		
Aheman	AM10_033	1.0m	0.74	3m

No split assays for further holes have yet been received at Strauss

No split assays for further holes have yet been received at Walsh

NB: All the above intercepts are based on a 0.5g/t Au cut-off with no internal dilution. Assays are by cyanide leach (BLEG) on a 1kg charge over 24 hrs. with AAS finish.

NSI = No Significant Intersection