



10 May 2012

## Mining and Production Update

- Maiden gold shipment of 2,412 oz of bullion
- SAG and Ball Mill commissioning exceeding expectations
- Coffey engaged for Independent resource/reserve report
- Excellent exploration success with West Wall, Walsh, The Gap and Elizabeth prospects

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### FIRST GOLD SHIPMENT

Noble completed its maiden gold shipment of 2,412.27 oz of bullion on 9 May 2012. This shipment included the bullion from the first pour on 29 March 2012 and April's gold production from commissioning operations.

This followed the grant of a bullion export license from the Bank of Ghana on Friday 4 May 2012 with the receiving refinery advising compliance with their requirements to enable the first gold shipment to be uplifted from Bibiani on 9 May 2012.



*Noble Gold Bibiani first gold shipment being uplifted 9 May 2012*



*Noble Gold helipad, approved by Ghana Civil Aviation Authority 5 May 2012*

## **MINING**

Mining is progressing steadily at Aheman and Strauss Pits with ore being stockpiled on the ROM. Reclamation of old tailings from Levee 1 is providing the main feed source of ore to the process plant with access to Levee 6 currently under construction to provide additional mill feed.

During April, a total of 193,536bcm of oxide material was drilled and blasted at Aheman and Strauss pits. Total Material Mined for the month was 815,213 tonnes in line with forecast expectations. The company owned mining fleet maintained high availability and reliability.



*Strauss pit overburden removal post blasting operations*



*Old Tailings recovery operation - Levee 6*

## **PROCESSING**

Noble is extremely pleased to report that following commission of both the SAG and Ball mills that throughput is exceeding design expectations. Commissioning of the SAG mill has been completed feeding the plant via the reclaim feeder and is performing well.

All outstanding crusher parts are at the Ghana port awaiting customs clearance which is expected before the end of May with final installation of the crusher in June. Crushing of hard fresh ore is not required until late in the third quarter. The current ore feed of soft oxide and tailings are fine enough to be fed to the process plant via the reclaim feeder resulting in an overall cost saving for the Process Plant by not running the crushing circuit.

The Process Plant has achieved throughput of up to 500 tonnes/hour on 8 May which is well in excess of plant design throughput of 400 tonnes/hour with a mixture of levee material and oxide ore during the test run through the reclaim feeder to the SAG and Ball mill circuits without any negative occurrences. During the commissioning phase leading up to full commercial production the minimum throughput has been set at 350 tonnes/hour with the entire process plant achieving this feed rate since the start of May with excellent results to date.





*Ore and levee material stockpile for mill feed*



*Loading the reclaim feeder*



*Material from the reclaim feeder*



*Both SAG and Ball mills operational (SAG mill to the left and Ball mill to the right)*

## **INDEPENDENT RESOURCE/RESERVE REPORT**

Coffey Mining Pty Ltd has been engaged to provide an updated JORC-compliant resource and reserve statement for the Bibiani Main pit (including South Hill and Big Mug) and to independently review the current satellite resources. The resource work is expected to be completed by the end of June with the reserve update completed during July. These updated resources/reserves will form the basis for a revised Life-of-Mine (LOM) plan.

## **EXPLORATION**

### **WEST WALL DRILLING**

Noble has drilled the West Wall of the Bibiani Main pit to assess the mineralised potential within the area of the planned cutback of the Main pit with 60 holes on a grid pattern of 40m x 120m and infill 40m x 40m. The resultant assays indicated shallow (17m to 30m vertical depth) low grade mineralisation zone averaging 0.45g/t over 8m. Currently drilling at the west wall has been intensified to cover a further strike length of 400 metres as it holds potential to upgrade the oxide resource/reserves of the mine, reduce the strip ratio and improve the overall economics for the planned Main Pit cutback.



## WALSH DRILLING

The last of the Walsh grade control drilling was completed at the southern end which projects 80 metres into the old tailings levee 1. Most of the mineralised widths span from 4 metres to 20 metres, averaging 7.4 metres. Best intercepts were:

- 4m @ 9.73g/t from 19m (WAGC\_022)
- 6m @ 2.40g/t from 46m (WAGC\_029)
- 12m @ 1.66g/t from 26m (WAGC\_054)
- 5m @ 1.15g/t from 34m (WAGC\_063)
- 18m @ 1.06g/t from 13m (WAGC\_064)
- 7m @ 1.04g/t from 23m (WAGC\_063)

The primary Walsh grade control model will be updated with these results and incorporated into the mine plan.

Geological interpretation of this south end zone is suggestive of a NW to SE fault structure which connects Walsh, Elizabeth, Big Mug and Little Mug. With the in-depth geological understanding emanating from current programs, Noble is poised to accelerate target generation from these near mine satellite zones.

## THE GAP GRADE CONTROL MODEL

The grade control model of The Gap area (between Walsh and Strauss pits) has defined approximately 21,000 oz for the first 30 metres depth. As The Gap has not been previously mined, mineable blocks have been outlined right from surface at 260 RL and continue at depth where larger blocks of ROM material averaging 1.0g/t.

## ELIZABETH RESOURCE MODEL

A preliminary in-house resource model has defined approximately 12,000 oz with possible extensions down dip and along strike. Holes have been planned to follow up and expectations are that resource could be potentially doubled.





**Authorised by:**

**Wayne Norris**

***Managing Director***

**Competent Person's Statement**

The information in this announcement that relates to Exploration Results, Mineral Resource or Ore Reserves is based on information compiled by Mr Mark Laing (BE (Hons), Mining), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Mr Laing is a full-time employee of Noble Mineral Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Laing consents to the inclusion in this report 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** listed on the Australian Stock Exchange on 26<sup>th</sup> June 2008 with a focus on exploring for large-scale gold deposits in the world-class Ashanti Gold Belt in Ghana, West Africa. In November 2009, the Company entered into an agreement for the acquisition of the **Bibiani Gold Mine**, a project located in the Sefwi-Bibiani Gold Belt in Ghana, host to over 30 Million Ounces of gold. On July 20<sup>th</sup> 2010 the final Share Transfer Form was executed to consummate the purchase.

Noble's other primary gold concessions are Exploration Licences at **Cape Three Points, Brotet** and **Tumentu**, which cover some 141.3km<sup>2</sup> and all are located within the world-class Ashanti Gold Belt in south western Ghana. Ghana is the second largest gold producer in Africa and is the 10<sup>th</sup> largest gold producing nation in the world, with annual production of approximately 2.9 Million Ounces. Noble's on-going focus will be to expand the drilling program at Bibiani to target new shallow resources near the Bibiani Mine and adjacent tenements while still progressing the **Cape Three Points, Brotet and Tumentu** Concessions within the Southern extension of the Ashanti Gold Belt. Initial exploration at Cape Three Points will be targeted towards the **Satin Mine Project** and the **Morrison Project**, both of which lie in an area of historic underground gold exploration. Noble believes that there is significant potential for the delineation of additional high-grade gold mineralisation relating to the down-plunge and strike extension to these zones. When added to the potential now available at Bibiani it will place Noble in a strong position to achieve its goal in building Australia's next major gold mining house.

The Company recognises the **Bibiani, Cape Three Points, Brotet** and **Tumentu** concessions are relatively under-explored, highly prospective projects and aims to rapidly redefine JORC-compliant resources for development.

**ASX Code: NMG**

**[www.nobleminres.com.au](http://www.nobleminres.com.au)**



**Appendix 1a – March 2010 JORC Mineral Resource Estimate**

	0.5 g/t cut-off	TONNAGE	GRADE	CONT'D GOLD
		Tonnes	(Au g/t)	Ounces
<b>BIBIANI MAIN PIT</b>	Measured	6,560,000	2.05	430,000
	Indicated	13,370,000	1.77	760,000
	Total M&I	19,920,000	1.86	1,190,000
	Inferred	13,060,000	1.89	790,000
	<b>Total</b>	<b>32,980,000</b>	<b>1.87</b>	<b>1,980,000</b>

Global Mineral Resource Estimate based on a cut-off grade of 0.5g/t

**Appendix 1b – November 2011 JORC Resource Estimate**

SATELLITE AREAS	0.4 g/t cut-off	TONNAGE	GRADE	CONT'D GOLD
		Tonnes	(Au g/t)	Ounces
<b>AHEMAN</b>	Measured	-	0.00	-
	Indicated	607,500	0.73	14,300
	Inferred	-	0.00	-
<b>WALSH-STRAUSS PRELIMINARY</b>	Measured	1,748,000	1.68	94,400
	Indicated	2,430,000	1.12	87,500
	Inferred	6,000	1.69	300
<b>GRASSHOPPER</b>	Measured	-	0.00	-
	Indicated	433,200	1.25	17,400
	Inferred	4,800	1.20	200
<b>OLD TAILINGS*</b>	Measured	-	0.00	-
	Indicated	2,860,200	0.70	64,000
	Inferred	-	0.00	-
	<b>Total</b>	<b>8,089,700</b>	<b>1.07</b>	<b>278,100</b>

Global Mineral Resource Estimate based on a cut-off grade of 0.4g/t

\* Cut-off grade 0.0g/t

**TOTAL RESOURCES = 41.1Mt @ 1.71 g/t (2.26Moz)**





## Appendix 2 – Proved and Probable JORC Ore Reserves

Bibiani Main Pit Proved and Probable Ore Reserves – June 2011												
	Oxide			Fresh			Fill			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Kt	g/t	Kozs	Kt	g/t	Kozs	Kt	g/t	Kozs	Kt	g/t	Kozs
Proved	-	-	-	5,020	2.17	349	-	-	-	5,020	2.16	349
Probable	360	1.34	16	6,280	2.02	407	340	1.73	19	6,980	1.97	441
<b>Total</b>	<b>360</b>	<b>1.34</b>	<b>16</b>	<b>11,300</b>	<b>2.08</b>	<b>756</b>	<b>340</b>	<b>1.73</b>	<b>19</b>	<b>12,000</b>	<b>2.05</b>	<b>790</b>

Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t

### Walsh to Grasshopper Satellite Pits Proved and Probable JORC Ore Reserves

Bibiani Walsh to Grasshopper Satellite Pits Proved and Probable Ore Reserves – October 2011												
	Oxide			Transition			Sulphide			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Kt	g/t	Kozs	Kt	g/t	Kozs	Kt	g/t	Kozs	Kt	g/t	Kozs
Proved	181	1.30	8	132	1.70	7	753	2.22	54	1,065	2.00	69
Probable	448	1.39	20	172	1.71	9	102	2.05	7	722	1.56	36
<b>Total</b>	<b>628</b>	<b>1.36</b>	<b>28</b>	<b>303</b>	<b>1.70</b>	<b>17</b>	<b>855</b>	<b>2.20</b>	<b>61</b>	<b>1,787</b>	<b>1.82</b>	<b>105</b>

Derived from Measured and Indicated Resources using a cut-off grade of 0.5g/t

### Tailings Deposits Probable JORC Ore Reserves

Bibiani Tailings Deposits Probable Ore Reserves – November 2011			
Deposit	Tonnes	Grade	Cont'd Gold
	Kt	Au (g/t)	Kozs
Dams 1 & 2	850	0.74	20
Levees 6 & 7	2,030	0.65	43
<b>Total</b>	<b>2,880</b>	<b>0.68</b>	<b>63</b>

**TOTAL RESERVES = 16.7Mt @ 1.79 g/t (958,000oz)**



### Appendix 3: Grade control intercepts from south end of Walsh

Hole ID	M From	M To	Interval Width	Grade g/t
WAGC_045	20	40	20	0.85
WAGC_051	18	36	18	0.56
WAGC_064	13	31	18	1.06
WAGC_046	6	23	17	0.91
WAGC_054	26	38	12	1.66
WAGC_079	16	26	10	0.75
WAGC_053	15	24	9	0.61
WAGC_029	8	16	8	0.55
WAGC_034	20	27	7	0.65
WAGC_040	17	24	7	0.64
WAGC_047	2	9	7	0.77
WAGC_055	20	27	7	0.61
WAGC_063	23	30	7	1.04
WAGC_029	46	52	6	2.40
WAGC_054	16	22	6	0.64
WAGC_029	35	40	5	0.85
WAGC_039	11	16	5	0.52
WAGC_035	22	27	5	0.51
WAGC_063	34	39	5	1.15
WAGC_022	19	23	4	9.73
WAGC_040	8	12	4	0.68
WAGC_045	5	9	4	0.66
WAGC_036	18	22	4	0.67
WAGC_054	4	8	4	0.59
WAGC_056	1	5	4	0.61
WAGC_065	17	21	4	0.50
WAGC_099	18	22	4	0.89
WAGC_051	11	15	4	0.79
WAGC_091	14	18	4	0.59

*All assays are bottle roll cyanide leach on a 1kg charge and do not include any fire assays of non-cyanide soluble residue.*

*Analyses have been undertaken by Performance Laboratory at Bibiani.*

*Only results >0.5g/t have been reported.*