NOBLE MINERAL RESOURCES LTD

ASX ANNOUNCEMENT

23 February 2012

Operations Update

- ***Bibiani plant commissioning progressing well***
- ***First gold pour scheduled for March***
- ***Mining continuing around the clock building stockpiles on ROM pad***
- ***Significant new drill results up to 55 g/t to boost impending resource upgrade***

Noble Mineral Resources (ASX: NMG) is pleased to advise that commissioning of the refurbished plant at its Bibiani project in Ghana, West Africa is proceeding well, with first gold production scheduled for March.

Noble also advises that it has received more high-grade drilling results of up to 55 g/t Au from outside the current resource area at Bibiani. These will help underpin a resource upgrade, expected next quarter.

Mining has been underway on a 24-hours-a-day basis for most of this Quarter, with pre-stripping at the Strauss and Aheman satellite pits. Historic levee material is being stockpiled on the Run of Mine (ROM) ore pad for use in the commissioning phase.

Levee material has been screened and fed through the Contingency Processing (CP) plant into the grinding circuit and the leach tanks. If the current rate of feed continues and the gold in circuit continues to build, a gold pour is anticipated to take place in mid to late March.

Reading pulp density

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The Bibiani mine site is connected to the electricity grid and the local utility has been experiencing problems providing a consistent power supply, resulting in wide fluctuations in voltage. This has caused several shutdowns. Noble has utilised these shutdowns to repair the on-site voltage regulator, which has helped to smooth the power.

Progress made refurbishing the gold room

Mining

The mining fleet is operating 24 hours a day and is currently focused on pre-stripping at the Strauss and Aheman pits and also reclaiming the historic levee material. As of mid-February, there was approximately 100,000 tonnes of ore and levee material stockpiled on the ROM Pad ready to be put through the mill.

Pre-stripping at Strauss and Aheman plus the levee material has been ongoing since receiving EPA approval in November 2011. At Strauss, the pace has been steadily increasing with almost 500,000 tonnes of waste removed in the first half of February. The pace of moving the levee material has picked up significantly in January, providing higher grades than expected, averaging 1.02 g/t between November 2011 and mid-February 2012. Mining at the Aheman satellite deposit started in January with pre-stripping being the focus.

Drilling Results

Recent drilling has focused on greenfields exploration at the recently-defined Elizabeth Prospect, brownfields exploration of the West Wall of the Main Pit and South Hill, and resource definition drilling at Big Mug and Strauss.

Drilling in the Walsh-Strauss Gap area has been mainly for grade control purposes to allow mine planning to be finalised. At the Aheman-Grasshopper Gap, the emphasis has been on confirming continuity of the trend and planning of future infill drilling.

Drilling continues to return high-grade results from outside the current resource/reserve areas. Most encouraging have been the results from Elizabeth, where the resource potential for shallow oxide mineralisation is still open.

Of possibly even greater significance is the continued success at the Main Pit West Wall. Numerous consistent hits along with a number of higher-grade intersections support the model which suggests that previously undiscovered mineralisation may translate what was classified as waste to ore blocks.

This will have the potential to change the economics of the previously planned cutback of waste on the West Wall. While only early days, work in the previously access-constrained South Hill area also provides continuing encouragement.

A number of high-grade intersections have also been returned from the Walsh-Strauss Gap grade-control drilling.

These results will help underpin the resource upgrade expected to be released in the June Quarter.

Some significant intercepts include:

- **2m @ 55.03 g/t from 13m** West Wall of Main Pit
  - **Including 1m @ 99.92 g/t**
- **1m @ 22.51 g/t from 10m** Walsh-Strauss Gap
- **7m @ 13.33 g/t from 138m** Big Mug
  - **Including 2m @ 36.47 g/t**
- **2m @ 8.14 g/t from 22m** Walsh-Strauss Gap
  - **Including 1m @ 11.45 g/t**
- **4m @ 8.09 g/t from 43m** Walsh-Strauss Gap
  - **Including 2m @ 14.5 g/t**
- **9m @ 4.97 g/t from 74m** South Hill
  - **Including 2m @ 16.82 g/t**
- **1m @ 3.70 g/t from 30m** Elizabeth

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.

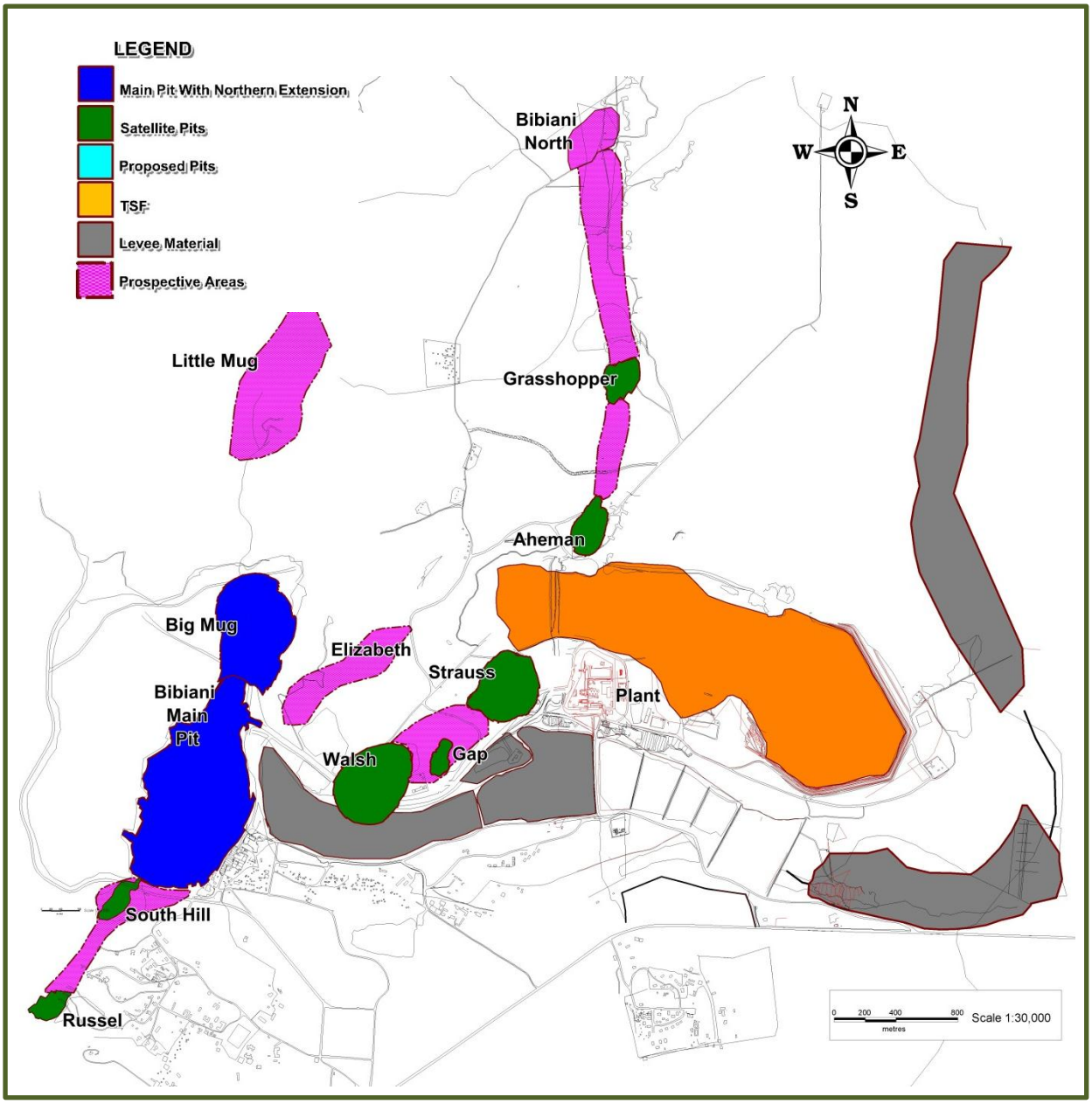
About Noble Mineral Resources Limited
Noble Mineral Resources Limited listed on the Australian Stock Exchange on 26th June 2008 with a focus on exploring for large-scale gold deposits in the world-class Ashanti Gold Belt in Ghana, West Africa. In November 2009, the Company entered into an agreement for 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 20th 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 141.3km² 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 10th 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

Figure 1 – Areas of Drilling



Appendix 1a – Summary of Significant Intersections from Recent Drilling

Interval (m)	Au (g/t)	Hole	From	Including	Comments
Aheman-Grasshopper Gap					
4	**2.24**	AMGR12_018	104		Composite confirming continuity
4	**1.54**	AMGR12_045	136		Composite confirming continuity
Elizabeth					
1	**3.70**	EL11_025	30		Infill drilling
Main Pit - Big Mug					
8	**1.26**	BM12_010	136		Resource Definition composite
8	**1.98**	BM12_011	96	**4m @ 3.53g/t**	Resource Definition composite
4	**1.40**	BM12_011	132		Resource Definition composite
8	**1.08**	BM12_025	8		Resource Definition composite
8	**1.08**	BM12_025	8		Resource Definition composite
20	**1.24**	MP11_022	184	**4m @ 2.20g/t**	Resource Definition composite
32	**2.27**	MP11_023	184	**4m @ 6.97g/t**	Resource Definition composite
4	**1.02**	MP11_025	260		Resource Definition composite
Main Pit - South Hill					
8	**1.77**	MP10_037	192		Composite
Main Pit - West Wall					
4	**5.23**	WW11_015	8		Composite
Strauss					
4	**1.77**	ST11_016	16		Composite from Infill Resource Definition
Strauss-Walsh Gap					
5	**7.93**	GPGC_437	15	**1m @ 31.43g/t**	Grade Control
11	**1.47**	GPGC_443	4	**1m @ 9.49g/t**	Grade Control
5	**2.19**	GPGC_444	21		Grade Control
6	**7.71**	GPGC_448	3	**1m @ 40.48g/t**	Grade Control
6	**1.27**	GPGC_448	29		Grade Control
4	**1.03**	GPGC_449	8		Grade Control
4	**8.09**	GPGC_463	43	**2m @ 14.5g/t**	Grade Control
2	**3.07**	GPGC_468	0		Grade Control
1	**22.51**	GPGC_483	10		Grade Control
2	**1.34**	GPGC_492	46		Grade Control
1	**5.60**	GPGC_495	37		Grade Control
4	**1.08**	GPGC_499	10		Grade Control
6	**4.71**	GPGC_500	5	**1m @ 11.03g/t**	Grade Control

Interval (m)	Au (g/t)	Hole	From	Including	Comments
6	**1.78**	GPGC_519	26	**1m @ 5.98g/t**	Grade Control
4	**1.56**	GPGC_539	21	**1m @ 3.42g/t**	Grade Control
2	**1.20**	GPGC_539	7		Grade Control
3	**2.67**	GPGC_556	6		Grade Control
2	**3.51**	GPGC_573	29		Grade Control
6	**1.61**	GPGC_574	30		Grade Control
6	**1.30**	GPGC_576	8	**1m @ 3.56g/t**	Grade Control
5	**3.15**	GPGC_577	3	**1m @ 4.51g/t**	Grade Control
7	**1.41**	GPGC_577	31	**1m @ 6.93g/t**	Grade Control
2	**8.14**	GPGC_582	22	**1m @ 11.45g/t**	Grade Control
2	**2.23**	GPGC_584	17		Grade Control
3	**1.35**	GPGC_585	12		Grade Control
9	**1.26**	GPGC_586	9		Grade Control
12	**1.82**	GPGC_587	1	**1m @ 6.03g/t**	Grade Control
Walsh					
5	**1.03**	WAGC_242	9		Grade Control
11	**1.58**	WAGC_264	25		Grade Control
4	**1.44**	WAGC_268	5		Grade Control
13	**3.05**	WAGC_272	31	**2m @ 14.9g/t**	Grade Control
6	**3.00**	WAGC_273	23	**1m @ 14.95g/t**	Grade Control
9	**1.91**	WAGC_274	3		Grade Control
11	**2.34**	WAGC_275	0	**1m @ 4.46g/t**	Grade Control
6	**2.01**	WAGC_276	0	**1m @ 4.19g/t**	Grade Control
4	**2.95**	WAGC_290	2		Grade Control
7	**2.07**	WAGC_372	31		Grade Control
6	**2.07**	WAGC_373	29	**1m @ 5.22g/t**	Grade Control
16	**2.29**	WAGC_382	0	**2m @ 12.0g/t**	Grade Control
4	**2.05**	WAGC_383	31	**1m @ 5.81g/t**	Grade Control
10	**5.31**	WAGC_389	39	**4m @ 10.30g/t**	Grade Control
4	**1.04**	WAGC_399	1		Grade Control

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, Intertek Mineral Services at their Tarkwa laboratory and ALS Minerals at their Kumasi laboratory.

Only results > 1.0g/t with a minimum 2m intercept or >3.0g/t for a single metre have been reported.

Appendix 1b – Summary of Re-split Intersections from Composites

Interval (m)	Au (g/t)	Hole	From	Including	Comments
Elizabeth					
2	**1.97**	EL11_049	22		Re-split from Elizabeth Infill drilling
2	**1.17**	EL11_053	77		Re-split from Elizabeth Infill drilling
2	**1.33**	EL11_058	4		Re-split from Elizabeth Infill drilling
Main Pit - Big Mug					
7	**13.33**	MP11_012	138	**2m @ 36.47g/t**	Re-split from Big Mug drilling
13	**2.73**	MP11_013	119	**4m @ 4.02g/t**	Re-split from Big Mug drilling
13	**2.28**	MP11_014	174	**2m @ 6.17g/t**	Re-split from Big Mug drilling
8	**1.52**	MP11_015	134		Re-split from Big Mug drilling
5	**1.29**	MP11_017	97		Re-split from Big Mug drilling
2	**1.03**	MP11_017	117		Re-split from Big Mug drilling
7	**1.00**	MP11_017	152		Re-split from Big Mug drilling
8	**1.01**	MP11_017	136		Re-split from Big Mug drilling
Main Pit - South Hill					
2	**1.32**	MP10_012	90		Re-split from South Hill Extensional drilling
4	**1.08**	MP10_012	88		Re-split from South Hill Extensional drilling
2	**1.78**	MP10_018	10		Re-split from South Hill Extensional drilling
4	**1.12**	MP10_024	120		Re-split from South Hill Extensional drilling
8	**1.09**	MP10_024	148		Re-split from South Hill Extensional drilling
9	**2.53**	MP10_031	108	**3m @ 5.84g/t**	Re-split from South Hill Extensional drilling
9	**4.97**	MP10_032	74	**2m @ 16.82g/t**	Re-split from South Hill Extensional drilling
6	**2.01**	MP10_039	61		Re-split from South Hill Extensional drilling
6	**2.06**	MP11_020	68		Re-split from South Hill Extensional drilling
Main Pit - U/G					
2	**1.66**	MP10_010	131		Re-split from Underground drilling
2	**1.43**	MP10_010	166		Re-split from Underground drilling
2	**1.40**	MP10_010	154		Re-split from Underground drilling
12	**1.30**	MP10_010	139		Re-split from Underground drilling
Main Pit - West Wall					
13	**1.00**	MP10_063	130		Re-split from Main Pit West Wall drilling
10	**1.81**	MP10_072	103	**1m @ 11.06g/t**	Re-split from Main Pit West Wall drilling
2	**55.03**	MP10_149	13	**1m @ 99.92g/t**	Re-split from Main Pit West Wall drilling
2	**1.32**	MP10_156	14		Re-split from Main Pit West Wall drilling
21	**2.46**	MP10_164	37		Re-split from Main Pit West Wall drilling

Interval (m)	Au (g/t)	Hole	From	Including	Comments
2	**1.52**	MP10_164	31		Re-split from Main Pit West Wall drilling
24	**2.98**	MP10_165	88	**2m @ 11.39g/t**	Re-split from Main Pit West Wall drilling
10	**2.36**	MP10_165	74		Re-split from Main Pit West Wall drilling
7	**1.11**	MP10_165	46		Re-split from Main Pit West Wall drilling
10	**1.26**	MP10_165	58		Re-split from Main Pit West Wall drilling
2	**1.33**	MP10_166	11		Re-split from Main Pit West Wall drilling
Strauss					
2	**1.17**	ST11_169	126		Re-split from Strauss drilling
2	**1.50**	ST11_170	36		Re-split from Strauss drilling
7	**3.21**	ST11_171	37	**2m @ 8.13g/t**	Re-split from Strauss drilling
2	**1.43**	ST11_171	27		Re-split from Strauss drilling

4m composites are taken for all resource definition holes. Composite assays received that are >0.18 Au g/t then have each metre individually assayed.

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, Intertek Mineral Services at their Tarkwa laboratory and ALS Minerals at their Kumasi laboratory.

Only results > 1.0g/t with a minimum 2m intercept have been reported.

Appendix 2a – March 2010 JORC Mineral Resource Estimate

	0.5 g/t cut-off	**TONNAGE** Tonnes	**GRADE** (Au g/t)	**CONT'D GOLD** Ounces
BIBIANI MAIN PIT	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
	Total	**32,980,000**	**1.87**	**1,980,000**

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

Appendix 2b – November 2011 JORC Resource Estimate

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

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 3a – Bibiani Main Pit Proved and Probable Ore Reserves as at June 2011

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
Total	**360**	**1.34**	**16**	**11,300**	**2.08**	**756**	**340**	**1.73**	**19**	**12,000**	**2.05**	**790**
Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t												

Appendix 3b – Walsh to Grasshopper Satellite Pits Proved and Probable Ore Reserves as at October 2011

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
Total	**628**	**1.36**	**28**	**303**	**1.70**	**17**	**855**	**2.20**	**61**	**1,787**	**1.82**	**105**
erived from Measured and Indicated Resources using a cut-off grade of 0.5g/t												

Appendix 3c – Tailings Deposits Probable Ore Reserves as at November 2011

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
Total	**2,880**	**0.68**	**63**

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