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ABN 36 124 893 465

## **FINANCIAL REPORT**

For the period from incorporation on 13 April 2007 to 30 June 2008

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## C O R P O R A T E   D I R E C T O R Y

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### Directors

Mr Wayne David Norris	Managing Director
Dr Heino Hofferberth	Non Executive Director
Mr Giap Ch'ng Ooi	Non-Executive Director
Mr Alan Peter Taylor	Non-Executive Director

### Auditors

Stantons International  
Level 1,  
1 Havelock Street  
West Perth, Western Australia, 6005

### Company Secretary

Mr Anthony Ho

### Bankers

Australia and New Zealand Banking Group Limited  
486 Albany Highway  
East Victoria Park, Western Australia, 6101

### Registered Office and Principal Place of Business

Suite 5, 100 Mill Point Road  
South Perth, Western Australia, 6151

Telephone: (618) 9474 6771  
Facsimile: (618) 6389 3666

### Solicitors

Steinepreis Paganin  
Level 4, Next Building  
16 Milligan Street  
Perth, Western Australia, 6000

### Share Registry

Computershare Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St George's Terrace  
Perth, Western Australia, 6000

Telephone: (61-8) 9323 2000  
Facsimile: (61-8) 9323 2033

### Stock Exchange

ASX Limited  
Exchange Plaza  
2 The Esplanade  
Perth, Western Australia, 6000

ASX Code: NMG

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## C O N T E N T S

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## MANAGING DIRECTOR'S OVERVIEW

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I am pleased to present this first Annual Report of Noble Mineral Resources Limited ("Noble").

Noble was admitted to the Official List of ASX Limited on 25 June 2008 following a \$2.024 million initial public offering. We are very pleased with this achievement. The IPO and ASX-listing is the culmination of several years of focus and planning by our team to establish an exploration and mining presence in Ghana.

The Company's aim and strategy is to:

- explore and develop new mineral deposits to significantly enhance the value of its current projects;
- conduct immediate exploration and evaluation work in a cost effective manner; and
- consolidate its concession and tenement holdings in the project areas it operates in.

Since incorporation, Noble has commenced the implementation of these strategic aims focussing on gold on its large exploration ground. The Company has assembled a portfolio of mineral exploration tenements located in gold producing regions of Ghana, West Africa and Western Australia. Noble's Ghanaian assets cover almost 88km<sup>2</sup> of highly prospective terrain. In line with our strategic aim, we intend to apply the latest conceptual geological models and exploration strategies to these relatively under-explored and highly prospective projects, with the aim of rapidly defining a JORC-compliant resource for development. In Western Australia, Noble's tenement applications extend over 381km<sup>2</sup> of the Jimperding Igneous Complex with potential for nickel-cooper-platinum group elements (Ni-Cu-PGE) mineralisation.

We are indeed very excited about the prospects of our planned exploration activities in the Ashanti Gold Belt, one of the major gold producing regions in the world.

The Company is also very pleased to have secured a cornerstone investor and financier in Global Gold Holdings Limited ("Global Gold Holdings"), a company listed on ASX with a gold trading business. Global Gold Holdings invested a total of \$2,500,000 in the Company in seed capital and IPO subscriptions. In addition, \$2,000,000 was advanced to the Company as a secured loan to add to the funding of Noble's exploration programme (refer Note 13 to the financial statements for further details).

Noble had over \$5.5 million (including funds raised prior to the IPO) of working capital at the end of June 2008, and is now in a sound financial position with which to fund its planned exploration activities.

Finally, I would like to take this opportunity to thank all those who have made this a successful year for Noble. This includes our personnel and contractors, including those residing in Ghana and our shareholders for their initial support with the listing and their ongoing support since. I am especially grateful for those who stood by us during a period of uncertain market conditions. The milestones achieved to date provide a sound platform on which we may continue to build and realise the Company's strategic aims for all.

Wayne Norris  
*Managing Director*

18 August 2008

## DIRECTORS' REPORT

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*The Directors present their report together with the financial report of Noble Mineral Resources Limited (the "Company") for the period from incorporation on 13 April 2007 to 30 June 2008 (the "Period") and the auditor's report thereon.*

### DIRECTORS

The Directors of the Company at any time during or since the end of the Period are:

**Mr Wayne David Norris**

*Managing Director - Date appointed: 13 April 2007*

Mr Norris has over 25 years' experience in the field of metallurgical processing and commissioning. His career spans from process operating to senior management of the successful Sally Malay 750,000 TPA nickel sulphide recovery plant. More recently, Mr Norris was a member of the senior management team of the OM (Manganese) Limited Bootu Creek manganese project in the Northern Territory.

Mr Norris has been involved at senior management levels in the commissioning of five processing facilities in Australia, being the Haveluck Gold Mine in Meekatharra WA, the Ranger Uranium Mines project at Jabiru in the Northern Territory, the Mt Todd Gold Mines Stage 1 and 2 in the Northern Territory, the Sally Malay project for Kimberley Nickel Mines in Western Australia and the OMH OM (Manganese) Limited Manganese project in the Northern Territory. His extensive metallurgical knowledge has included the training of nationals in Ghana at the Damang mine site for two years for Goldfields Ghana Ltd.

Mr Norris will be seeking re-election by shareholders at the 2008 Annual General Meeting.

**Dr Heino Hofferberth**

*Non-Executive Director - Date appointed: 18 April 2008*

Dr Hofferberth has been involved in banking and treasury activities for almost 30 years, both in Australia and overseas. He has extensive experience in precious metals dealings, risk management and treasury operations in senior positions with mining companies and banks during the past 25 years.

In 1983 Dr Hofferberth joined a major investment and resource group in Perth to help establish its gold and currency marketing and hedging programme. From 1987, he became Chief Dealer, Bullion, with Gold Corporation, the parent company of the Perth Mint, involving the establishment of a treasury dealing room to support the introduction of the Australian Gold Nugget programme.

Through the acquisition of Gold Corporation's banking/trading business by the R&I Bank, he held the position of Senior Manager, Bullion, and by 1989 he had been appointed to the position of Assistant General Manager, Bullion, of R&I Gold Bank. In 1990, R&I Gold Bank merged its operations with the relevant departments of the R&I Bank, later BankWest Limited, where he was Senior Manager Bullion, Financial Markets, until 1997. Since then, Dr Hofferberth has held the position of General Manager, Gold Trading Activities, with a private mining company in Perth that formerly held gold mining interests in Africa. Dr Hofferberth has a Ph.D. in economics from the University of Innsbruck, Austria. Dr Hofferberth is a non-executive director of Global Gold Holdings Limited.

Dr Hofferberth will be seeking re-election by shareholders at the 2008 Annual General Meeting.

**Mr Giap Ch'ng Ooi**

*Non-Executive Director - Date appointed: 18 April 2008*

Mr Ooi is currently a partner in the firm of Messrs Abdullah, Ooi & Chan; a law firm in Kuala Lumpur founded by him in 1988. He has significant experience in the legal field, having worked for over 20 years as a solicitor mainly in the area of commercial and company litigation, property conveyance, banking and corporate services for financial institutions and listed companies.

Mr Ooi is currently a non-executive director of Meda Inc Berhad, CME Group Berhad and Infortech Alliance Berhad; companies which are listed on Bursa Malaysia. Mr Ooi is an executive director of Global Gold Holdings Limited.

Mr Ooi graduated from the Australian National University with a Bachelor of Economics in 1983 and Bachelor of Laws in 1985. He was admitted to the Roll of Barristers and Solicitors of the Supreme Court of the Australian Capital Territory in 1985 and called to the High Court of Malaya as an advocate and solicitor in 1987.

Mr Ooi will be seeking re-election by shareholders at the 2008 Annual General Meeting.

## DIRECTORS' REPORT (cont'd)

### DIRECTORS (cont'd)

**Mr Alan Peter Taylor**

*Non-Executive Director - Date appointed: 30 July 2007*

Mr Taylor completed a Bachelor of Business from Curtin University in 1984 and is a Chartered Accountant with over 22 years' experience in providing taxation and accounting advice to the corporate and business sector. He worked for the Australian Taxation Office for eight years. Mr Taylor holds a Graduate Diploma in Finance and Investment from the Securities Institute of Australia. He is currently the principal of a public practice specialising in tax and corporate services. Prior to commencing public practice, Mr Taylor was a senior manager with KPMG and the taxation principal of a West Perth accounting practice.

Mr Taylor will be seeking re-election by shareholders at the 2008 Annual General Meeting.

**Mr Terry Allen Stark**

*Non-Executive Director - Appointed: 4 August 2007; resigned 18 April 2008*

### COMPANY SECRETARY

**Mr Anthony Ho**

*Appointed: 21 April 2008*

Mr Ho graduated in 1980 with a Bachelor of Commerce from the University of Western Australia. He qualified as a Chartered Accountant in 1983 with Deloittes. Mr Ho is presently the principal of a public practice, specialising in providing corporate and financial services to ASX-listed companies. Prior to establishing his practice in 1991, he spent 7 years in a senior corporate role with a major investment and resource group in Western Australia.

**Mr Wayne David Norris**

*Appointed: 13 April 2007; resigned 21 April 2008*

**Mr Alan Peter Taylor**

*Appointed: 30 July 2007; resigned 21 April 2008*

### DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships of other listed entities held by directors of the Company during the last 3 years immediately before the end of the Period are as follows:

Director	Company	Period of directorship	
		From	To
Wayne David Norris	Nil	-	-
Heino Hofferberth	Global Gold Holdings Limited	12 Feb 2007	Present
Giap Ch'ng Ooi	Global Gold Holdings Limited	12 Feb 2007	Present
Alan Peter Taylor	Nil	-	-

### DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the Company during the Period are:

Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
Wayne David Norris	9	8	-	-	-	-
Heino Hofferberth	4	4	-	-	-	-
Giap Ch'ng Ooi	4	4	-	-	-	-
Alan Peter Taylor	7	7	-	-	-	-
Terry Allen Stark	3	1	-	-	-	-

## DIRECTORS' REPORT (cont'd)

### PRINCIPAL ACTIVITY

The principal activity of the Company during the Period was the raising of capital and listing on ASX to fund its mineral exploration plans.

### OPERATING AND FINANCIAL REVIEW

#### *Operating review*

The Company was successfully admitted to the Official List of ASX during the Period. This listing was preceded by capital raisings aggregating \$4,388,949.

During the Period, the Company assembled a portfolio of mineral exploration tenements located in the Republic of Ghana, Africa and in Western Australia.

Further details of the operating activities of the Company are set out in the Managing Director's Overview.

#### *Financial review*

The Company incurred a loss of \$348,907 for the Period. This loss included corporate and administrative costs of \$344,543.

During the Period, the Company also completed a capital raising programme aggregating \$4,388,949.

In April 2008, the Company secured a cornerstone investor, Global Gold Holdings Limited ("Global Gold Holdings"). To 30 June 2008, Global Gold Holdings invested a total of \$2,500,000 in the Company in seed capital and IPO subscriptions. At balance date, Global Gold Holdings held 25.29% of the Company's share capital.

In June 2008, Global Gold Holdings advanced \$2,000,000 as a secured loan to the Company to provide working capital. The material terms and conditions of the loan are set out in Note 12 to the financial statements.

#### *Environmental regulation*

The Company's operations are subject to environmental regulations under Commonwealth and State legislation. The Directors believe that the Company has adequate systems in place for the management of the requirements under those regulations, and are not aware of any breach of such requirements as they apply to the Company.

#### *Significant Changes in the State of Affairs*

The Company was incorporated on 13 April 2007 (as Noble Mineral Resources Pty Ltd) and changed its status to a public company limited by shares following shareholder approval on 18 October 2007.

The Company was admitted to the Official List of ASX Limited ("ASX") on 25 June 2008 and official quotation of its shares on ASX commenced on 27 June 2008.

The Company's net assets increased to \$4,279,588 during the Period. The increase in net assets principally comprised:

- (a) an increase in exploration and evaluation expenditure (including acquisition costs) of \$802,624 as a result of the acquisition of a portfolio of mineral exploration tenements located in the Republic of Ghana and Western Australia; and
- (b) an increase in cash assets of \$5,516,369 principally from capital raisings completed and a secured loan received during the Period; and
- (c) an increase in loans and borrowings of \$2,015,427 as a result of the advancement of a secured loan by Global Gold Holdings (Refer Note 12).

Fully paid ordinary shares issued during the Period are as follows:

- (a) the issue of 1 share at \$1.00 on incorporation; \*
- (b) the issue of 216,030,000 shares at \$0.00001 each to raise \$2,160.30; \*
- (c) the issue of 11,970,000 shares at \$0.00355 each to raise \$42,500; \*
- (d) the issue of 26,000,000 shares at \$0.02 each to raise \$520,000; \*
- (e) the issue of 28,750,000 shares at \$0.00001 each to raise \$287.50;
- (f) the issue of 25,000,000 shares at \$0.04 each to raise \$1,000,000;
- (g) the issue of 8,000,000 shares at \$0.10 each to raise \$800,000;
- (h) the issue of 10,120,000 shares at \$0.20 each to raise \$2,024,000; and
- (i) the issue of 3,000,000 shares to vendors at \$0.20 each for a total of \$600,000.

Total shares on issue at 30 June 2008 are 138,370,000.

\* There was a 1-for-4 share consolidation on 7 April 2008.

## DIRECTORS' REPORT (cont'd)

### RESULTS

The Company incurred a loss of \$348,907 after income tax for the Period.

### DIVIDENDS

No dividend has been declared or paid by the Company to the date of this report.

### EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the Period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### LIKELY DEVELOPMENTS

The Company will continue to pursue its principal activity of mineral exploration.

#### *Planned exploration*

The Company intends to apply the latest conceptual geological models and exploration strategies to its Cape Three Points and Tumentu gold concessions in Ghana.

#### *Cape Three Points*

The focus for the Company will relate to the evaluation of the Cape Three Points Concession in Ghana, within the southern extension of the Ashanti Gold Belt. On 15 July 2008 the Company announced that it had signed a contract with NRG Exploration ("NRG") of Johannesburg, South Africa to complete a major Airborne Magnetic Survey and Radiometric Survey over the Cape Three Points Gold Project.

Under the contract, NRG will fly a 2,800 line kilometre Airborne Magnetic Survey and Radiometric Survey over the entire 79km<sup>2</sup> of the Cape Three Points concession. The results of the survey will be used to progress exploration programmes over the project areas.

#### *Tumentu*

The Company also plans a programme of drilling and trenching to evaluate the potential for gold mineralization in the Tumentu Concession. The Tumentu Concession is located along strike between the Prestea gold mine and Salmana Anwia gold deposit currently being explored by Adamus Resources Limited.

The Operating and Financial Review above and the Managing Director's Overview set out more details about likely developments in the operations of the Company in future financial years.

### DIRECTORS' INTERESTS

The relevant interest of each director in the shares in the Company at the date of this report is as follows:

Director	Shares
Wayne David Norris <sup>1</sup>	43,140,000
Heino Hofferberth	-
Giap Ch'ng Ooi	-
Alan Peter Taylor <sup>2</sup>	791,250

- Includes 945,000 shares held indirectly by Mr Wayne David Norris as trustee for the L D N Norris Account, of which Mr Norris is trustee. 5,000,000 shares are held indirectly by Mr Wayne David Norris as trustee for the Ausgold Superannuation Fund, of which Mr Norris is trustee and a beneficiary. 27,000,000 shares are held indirectly by Mr Wayne David Norris as trustee for the Ausgold trust, of which Mr Norris is trustee and a beneficiary. 2,585,000 shares are held indirectly by Mrs Barbara Melva Norris, Mr Norris' wife. 945,000 shares are held indirectly by Mr Craig James Norris, Mr Norris' son. 945,000 shares are held indirectly by Mr Shane Ian Norris, Mr Norris' son. 10,000 shares are held indirectly by Mr Luke David Norman Norris, Mr Norris' son.
- Includes 166,250 shares held indirectly by Jase Nominees Pty Ltd as trustee for the Jase Trust and Jordella Pty Ltd as trustee for the Taylor Family Trust. Mr Taylor is a trustee and a beneficiary of the Taylor Family Trust, which holds a 50% interest in the shareholding of 332,500 shares. 625,000 shares are held indirectly by Jordella Pty Ltd as trustee for the Taylor Family Trust, of which Mr Taylor is a trustee and a beneficiary.

## D I R E C T O R S ' R E P O R T ( c o n t ' d )

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### OPTIONS

No options have been granted during or since the end of the Period.

### INDEMNIFICATION AND INSURANCE OF OFFICERS

#### *Indemnification*

The Company has agreed to indemnify the current directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

#### *Insurance*

As at the date of this report no insurance policies have been entered into.

### NON-AUDIT SERVICES

During the Period, Stantons International Securities Pty Ltd, a related entity of Stantons International, the Company's auditor, performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the Period by the auditor and is satisfied that the provision of those non-audit services during the Period by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- ▲ all non-audit services were subject to the corporate governance procedures adopted by the Company; and
- ▲ the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Company, Stantons International, and its related practices for audit and non-audit services provided during the Period are set out below:

	\$
<b>Statutory audit:</b>	
- audit of financial reports	10,000
<b>Services other than statutory audit:</b>	
<i>Other Services</i>	
- independent accountant's report for inclusion in a prospectus	9,048

### REMUNERATION REPORT

The Remuneration Report is set out on pages 8 to 9 and forms part of the Directors' Report.

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 35 of the financial report.

Dated at Perth, Western Australia this 18<sup>th</sup> day of August 2008.

Signed in accordance with a resolution of the directors:



Alan Taylor  
Director

## R E M U N E R A T I O N   R E P O R T

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### A: PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The directors have authority and responsibility for planning, directing and controlling the activities of the Company and the Company. The Board has established a remuneration committee which provides advice on remuneration and incentive policies and practices. If necessary, the committee obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company. The Corporate Governance Statement provides further information on the role of this committee.

Compensation levels for key management personnel of the Company are competitively set to attract and retain appropriately qualified and experienced directors and executives. The remuneration structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages include a mix of fixed compensation as well as employer contributions to superannuation funds.

Shares and options may only be issued to directors subject to approval by shareholders in general meeting.

The Company does not have any scheme relating to retirement benefits for its key management personnel, other than payment of statutory superannuation of 9%.

#### ***Fixed compensation***

Fixed compensation consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles) as well as employer contributions to superannuation funds. Compensation levels are reviewed annually through a process that considers individual and overall performance of the Company.

#### ***Equity-based compensation (long-term incentives)***

Equity-based long-term incentives may be provided to key management personnel via the Noble Mineral Resources Employee Share Option Plan ("ESOP"). The incentives would be provided as options over ordinary shares of the Company and are provided to key management personnel based on their position within the Company. Vesting conditions may be imposed on any option grants if considered appropriate, in accordance with the ESOP's terms and conditions. Such incentives are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth.

#### ***Non-executive directors' fees***

Total remuneration for all non-executive directors, last voted upon by shareholders at the 2008 General Meeting, is not to exceed \$200,000 per annum. Non-executive directors do not receive performance related compensation. Directors' fees cover all main board activities and membership of committees.

### B: KEY MANAGEMENT PERSONNEL

The following were key management personnel of the Company at any time during the Period and unless otherwise indicated were key management personnel for the entire Period:

Name	Position held
Mr Wayne David Norris	Managing Director
Dr Heino Hofferberth	Non-Executive Director (appointed 18 April 2008)
Mr Giap Ch'ng Ooi	Non-Executive Director (appointed 18 April 2008)
Mr Alan Peter Taylor	Non-Executive Director (appointed 30 July 2007)
Mr Terry Stark	Non-Executive Director (appointed 4 August 2007; resigned 18 April 2008)

The Company does not presently employ any executive officers.

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## REMUNERATION REPORT (cont'd)

### C: SERVICE AGREEMENTS

The Company has entered into a contract of employment with its executive director. The employment contract outlines the components of compensation paid to the executive and is reviewed on an annual basis.

Mr Wayne Norris, Managing Director, has a contract of employment effective from 27 June 2008 with the Company. The contract specifies the duties and obligations to be fulfilled by the Managing Director. The contract is for a term of 3 years, unless terminated earlier in accordance with the contract of employment. The Company must pay to Mr Norris \$185,000 per annum (exclusive of statutory superannuation) for Mr Norris' services. The Managing Director has no entitlement to termination payment in the event of removal for misconduct.

Refer to Note 15 for details on the financial impact in future periods resulting from firm commitments arising from non-cancellable contracts for services with directors.

### D: DETAILS OF REMUNERATION

Details of the nature and amount of each major element of the remuneration of each key management person of the Company for the Period are:

	PRIMARY	POST-EMPLOYMENT	SHARE-BASED PAYMENTS			
	Salary & fees \$	Superannuation benefits \$	Options \$	Total \$	Proportion of remuneration performance related %	Value of options as proportion of remuneration %
<b>Directors</b>						
<i>Non-executive</i>						
Dr H Hofferberth	-	-	-	-	-	-
Mr G Ooi	-	-	-	-	-	-
Mr A Taylor	-	-	-	-	-	-
Mr T Stark <sup>1</sup>	-	-	-	-	-	-
<i>Executive</i>						
Mr W Norris	-	-	-	-	-	-
<b>Total, all directors</b>	-	-	-	-	-	-

Notes in relation to the table of remuneration:

1. Resigned 18 April 2008.

The Board resolved to pay non-executive directors' fees from the date of the Company's admission to the Official List of ASX. The Company was not admitted until 25 June 2008. Furthermore, Mr Norris' contract of employment was effective from 27 June 2008.

Consequently, no directors' remuneration was paid during the Period.

### E: SHARE BASED COMPENSATION

There were no equity-settled share-based payment transactions during the Period.

## CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for the overall corporate governance of Noble, and is committed to the principles underpinning best practice in corporate governance, applied in a manner that meets ASX standards and best addresses the Directors' accountability to Shareholders. However, whilst the Company will endeavour to comply with all of the guidelines under the ASX Corporate Governance Recommendations, the Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the additional expense of compliance with all recommendations.

### ASX Best Practice Recommendations

The ASX Listing Rules require listed companies to include in their Annual Report a statement disclosing the extent to which they have complied with the ASX Best Practice Recommendations in the reporting period. The recommendations are not prescriptive and if a company considers that a recommendation is inappropriate having regard to its particular circumstances, the Company has the flexibility not to adopt it. Where the Company considered it was not appropriate to presently comply with a particular recommendation the reasons are set out in the latter part of this statement.

The table below summarises the Company's compliance with the ASX Corporate Governance Recommendations.

Recommendation	Comply Yes/ No	Reference/ Explanation
1.1 Formalise and disclose the functions reserved to the Board and those delegated to management.	Yes	Website & Page 12
2.1 A majority of the Board should be independent directors.	No	Page 13
2.2 The chairperson should be an independent director.	No	Page 13
2.3 The roles of chairperson and chief executive officer should not be exercised by the same individual.	No	Page 13
2.4 The Board should establish a nomination committee.	No	Page 13
3.1 Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to: <ul style="list-style-type: none"> <li>• the practices necessary to maintain confidence in the Company's integrity</li> <li>• the responsibility and accountability of individuals for reporting and investigating reports of unethical practices</li> </ul>	Yes	Website & Page 13
3.2 Disclose the policy concerning trading in the company securities by directors, officers and employees.	Yes	Website & Page 13
4.1 Require the chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state in writing to the Board that the Company's financial reports present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with the relevant accounting standards.	Yes	Website
4.2 The Board should establish an audit committee.	Yes	Website & Page 11
4.3 Structure the audit committee so that it consists of: <ul style="list-style-type: none"> <li>• only non-executive directors</li> <li>• a majority of independent directors</li> <li>• an independent chairperson, who is not chairperson of the Board</li> <li>• at least three members</li> </ul>	Yes	Website & Page 11
4.4 The audit committee should have a formal charter.	Yes	Website & Page 11
5.1 Establish written policies and procedures designed to ensure compliance with the ASX Listing Rule disclosure requirements and to ensure the accountability at a senior management level for that compliance.	Yes	Website & Page 12
6.1 Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	Yes	Website & Page 13
6.2 Request the external auditor to attend the annual general meeting and be available to answer shareholders questions about the conduct of the audit and the preparation and content of the auditor's report.	Yes	Website
7.1 The board or appropriate Board committee should establish policies on risk oversight and management.	Yes	Website & Page 13

## CORPORATE GOVERNANCE STATEMENT (cont'd)

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Recommendation	Comply Yes/ No	Reference/ Explanation
7.2 The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the Board in writing that: <ul style="list-style-type: none"> <li>• the statement given in accordance with the best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board</li> <li>• the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material aspects.</li> </ul>	Yes	Website
8.1 Disclose the process for performance evaluation of the Board, its committees and individual directors, and key executives.	Yes	Website
9.1 Provide disclosure in relation to the Company's remuneration policies to enable investors to understand (i) the costs and benefits of those policies and (ii) the link between remuneration paid to directors and key executives and corporate performance.	Yes	Website
9.2 The Board should establish a remuneration committee.	Yes	Website & Page 12
9.3 Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	Yes	Website
9.4 Ensure that payment of equity-based executive remuneration is made in accordance with thresholds set on plans approved by shareholders.	Yes	Website
10.1 Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.	Yes	Website

Noble's corporate governance practices were in place since the Company's admission to the Official List of ASX on 25 June 2008.

A brief summary of Noble's main corporate governance policies and practices is outlined below. In addition, the following policies and procedures have been adopted and are available for viewing on the Company's website [www.nobleminres.com.au](http://www.nobleminres.com.au):

- Role of the Board
- Structure of the Board
- Responsible Decision Making and Code of Conduct
- Safeguarding Integrity in Financial Reporting
- Timely and Balance Disclosure
- Risk Recognition and Management
- Board Performance
- Remuneration Responsibility
- Securities Trading Policy.

### The Board of Directors

The Board will comprise both executive and non-executive Directors. Presently there are three non-executive Directors and one executive Director. It is Noble's policy to have a majority of non-executive directors on the Board.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual, experience and achievement, credibility within the Company's scope of activities, intellectual ability to contribute to the Board's duties and ability to undertake Board duties and responsibilities.

## CORPORATE GOVERNANCE STATEMENT (cont'd)

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### Committees of the Board

The Board has established the following committees:

#### *Audit Committee*

The Audit Committee comprises three Board members, all being non-executive directors and the Company Secretary. The primary responsibility of this Committee is to monitor the integrity of the financial statements of the Company, and to review and monitor the Company's internal financial control system.

#### *Remuneration Committee*

The Remuneration Committee comprises three Board members, being the non-executive directors. The primary responsibility of this Committee is to discharge the Board's responsibilities in relation to remuneration of the Company's executives, including securities and benefit plans.

### Role of the Board

The management and control of the business is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the shareholders.

The Board strives to create shareholder value and ensure that Shareholders' funds are safeguarded.

The key responsibilities of the Board include:

- the overall corporate governance of the Company including its strategic direction and financial objectives, establishing goals for management and monitoring the attainment of these goals;
- reporting to shareholders and the market (ASX);
- approving strategic plans, key operational and financial matters, as well as major investment and divestment proposals;
- approving the nominations of directors to the Board and appointment of key executives;
- evaluating and rewarding senior management and ensuring executive succession planning;
- ensuring that directors have a good understanding of the Company's business;
- ensuring Management maintains a sound system of internal controls to safeguard the assets of the company;
- monitoring the performance of the company;
- appointing and removing the Managing Director (or equivalent)
- ratifying the appointment and, where appropriate, the removal of the chief financial officer (or equivalent) and/ or the company secretary;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance, safety and occupational health policies, community and environmental issues;
- monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures, together with any recommendations from management associated with these activities.

### Policies and Procedures

#### *Continuous Disclosure Policy*

The Company has adopted a continuous disclosure policy so as to comply with its continuous disclosure obligations once listed on the ASX. The aims of this policy are to:

- report continuous disclosure matters to the Board;
- assess new information and co-ordinate any disclosure or releases to the ASX, or any advice required in relation to that information, in a timely manner;
- provide an audit trail of the decisions regarding disclosure to substantiate compliance with the Company's continuous disclosure obligations; and
- ensure that employees, consultants, associated entities and advisers of the Company understand the obligations to bring material information to the attention of the Board.

## **CORPORATE GOVERNANCE STATEMENT (cont'd)**

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### **Policies and Procedures (cont'd)**

#### *Securities Trading Policy*

The Company has adopted a policy that imposes certain restrictions on directors and employees trading in the securities of the Company. The restrictions have been imposed to prevent trading in contravention of the insider trading provisions of the Corporations Act.

#### *Risk Management Policy*

The Board has developed and implemented policies and practices which ensure that the material risks facing the Company are adequately identified, assessed, monitored and managed throughout the whole organisation. These include:

- comprehensive Board papers containing relevant operational, strategic, financial and legal information circulated to directors before each meeting;
- actual results for the Company presented to the Board at each Board meeting, compared against budget and forecast, with revised forecasts if required;
- financial authority limits set by the Board; and
- insurance cover appropriate to the size and nature of the Company's operations to reduce the financial impact of any significant insurable losses.

#### *Shareholder Communications Strategy*

The Board aims to ensure that Shareholders are kept informed of all major developments affecting the Company.

Information is communicated to Shareholders through:

- continuous disclosure in the form of public announcements on ASX;
- annual and quarterly reports to shareholders;
- investor briefings;
- the Managing Director's address delivered at the Annual General Meeting; and
- notices of all meetings of Shareholders and explanatory notes of proposed resolutions.

### **ASX Guidelines on Corporate Governance**

Pursuant to ASX Listing Rules the Company must provide a statement disclosing the extent to which the ASX Best Practice Recommendations have been not been followed in the reporting period. The Company sets out below an explanation of the areas where Noble does not presently comply with ASX Best Practice Recommendations.

#### *Composition of the Board*

A majority of the Board of directors is not comprised of independent directors under the ASX definition of independence, as set out in the ASX Corporate Governance Council Best Practice Recommendations. Furthermore, the Company does not currently have a chairperson. The Company is in its early stages of development and does not consider it appropriate nor cost effective to adopt this recommendation.

Each individual member of the Board is satisfied that whilst the Company may not comply with best practice recommendations 2.1, 2.2 and 2.3, the Board always acts with independence and in accordance with the Statement of Corporate Governance.

#### *Committees of the Board*

The Company does not presently have a separate nomination committee as required by best practice recommendation 2.4. The Company is in its early stages of development and as such, the entire Board conducts the function of such a committee. The duties of such a committee have been considered and adopted by the Board. The Board will invite persons with relevant industry and financial experience when required to carry out the function of such a committee.

**INCOME STATEMENT**  
for the period from incorporation on 13 April 2007 to 30 June 2008

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	Note	\$
Income	3	26,663
Corporate and administrative expenses		(355,543)
Borrowing expenses		(20,027)
		(348,907)
<b>Loss before income tax</b>		<b>(348,907)</b>
Income tax	5	-
		(348,907)
<b>Net loss for the Period</b>		<b>(348,907)</b>
Basic loss per share		
Ordinary shares (cents)	16	(0.68)

The income statement is to be read in conjunction with the accompanying notes.

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**BALANCE SHEET**  
as at 30 June 2008

	Note	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	6	5,516,369
Trade and other receivables	7	<u>55,266</u>
<b>Total Current Assets</b>		<u>5,571,635</u>
<b>NON CURRENT ASSETS</b>		
Other financial assets	8	11,875
Property, plant and equipment	9	14,750
Exploration and evaluation expenditure	10	<u>802,624</u>
<b>Total Non Current Assets</b>		<u>829,249</u>
<b>TOTAL ASSETS</b>		<u>6,400,884</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	11	<u>105,869</u>
<b>Total Current Liabilities</b>		<u>105,869</u>
<b>NON CURRENT LIABILITIES</b>		
Loans and borrowings	12	<u>2,015,427</u>
<b>Total Non Current Liabilities</b>		<u>2,015,427</u>
<b>TOTAL LIABILITIES</b>		<u>2,121,296</u>
<b>NET ASSETS</b>		<u><u>4,279,588</u></u>
<b>EQUITY</b>		
Issued capital	13	4,628,495
Accumulated losses	14	<u>(348,907)</u>
<b>TOTAL EQUITY</b>		<u><u>4,279,588</u></u>

The balance sheet is to be read in conjunction with the accompanying notes.

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**STATEMENT OF CASH FLOWS**  
for the period from incorporation on 13 April 2007 to 30 June 2008

	Note	\$
<b>Cash flows used in operating activities</b>		
Cash payments in the course of operations		(359,504)
Interest received		26,663
		<hr/>
<b>Net cash used in operating activities</b>	19	<u>(332,841)</u>
<b>Cash flows used in investing activities</b>		
Payments for property, plant and equipment		(15,000)
Payments for exploration and evaluation assets		(202,624)
		<hr/>
<b>Net cash used in investing activities</b>		<u>(217,624)</u>
<b>Cash flows from financing activities</b>		
Net proceeds from the issue of share capital	13	4,066,834
Proceeds from borrowings		2,000,000
		<hr/>
<b>Net cash provided by financing activities</b>		<u>6,066,834</u>
<b>Net increase in cash held</b>		5,516,369
<b>Cash and cash equivalents at 13 April 2007</b>		-
		<hr/>
<b>Cash and cash equivalents at 30 June 2008</b>	6	<u><u>5,516,369</u></u>

The statement of cash flows is to be read in conjunction with the accompanying notes.

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**STATEMENT OF CHANGES IN EQUITY**  
for the period from incorporation on 13 April 2007 to 30 June 2008

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	<b>Issued Capital \$</b>	<b>Accumulated Losses \$</b>	<b>Total \$</b>
<b>Balance as at 13 April 2007</b>	-	-	-
Recognised income and expense	-	(348,907)	(348,907)
Issue of share capital	4,988,949	-	4,988,949
Share issue costs	(360,454)	-	(360,454)
	<hr/>	<hr/>	<hr/>
<b>Balance as at 30 June 2008</b>	<b>4,628,495</b>	<b>(348,907)</b>	<b>4,279,588</b>

The statement of changes in equity is to be read in conjunction with accompanying notes.

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## NOTES TO THE FINANCIAL STATEMENTS

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### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting entity

Noble Mineral Resources Limited (the "Company") is a company domiciled in Australia. Noble Mineral Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

#### Basis of preparation

##### *Statement of compliance*

The financial report is a general-purpose financial report, which has been prepared in accordance with the Australian Accounting Standards ("AASBs") (including Australian Interpretations) adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial report of the Company also complies with the International Financial Reporting Standards ("IFRSs") and interpretations adopted by the International Accounting Standards Board.

The financial statements were approved by the Board of Directors on 18 August 2008.

##### *Basis of measurement*

The financial report is prepared on the accruals basis and the historical cost basis.

##### *Use of estimates and judgements*

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are outlined below:

- *Exploration expenditure:* The write-off and carrying forward of exploration acquisition costs is based on an assessment of an area of interest's viability and/or the existence of economically recoverable reserves.
- *Estimation of useful lives of assets:* The estimation of the useful lives of assets has been based on historical experience. The condition of the assets is assessed at least once per year and considered against the remaining useful life. Depreciation charges are included in Note 9.
- *Loans and borrowings:* The carrying amount of loans and borrowings is determined based on an estimation of the future timing and size of principal repayments, which are dependant on the success of exploration activities of the Company.

##### *Significant accounting policies*

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

#### Segment reporting

A business segment is a distinguishable component of the entity that is engaged in providing products or services that are subject to risks and returns that are different to those of other operating business segments. The Directors have assessed the reportable business segments under AASB 114 Segment Reporting and have determined that on adoption of AASB 8 Segment Reporting (applicable from 1 January 2009), it is unlikely additional operating segments will need to be reported. A geographical segment is a distinguishable component of the entity that is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different than those of segments operating in other economic environments.

#### Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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### Operating revenue

Revenue represents interest received and reimbursements of exploration expenditures. Interest income is recognised as it accrues.

### Loss per share

Basic loss per share is calculated by dividing the net loss attributable to members of the parent entity for the reporting period by the weighted average number of ordinary shares of the Company.

### Trade and other accounts payable

Trade and other accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

### Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits.

Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

### Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of the plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

#### *Depreciation*

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

The estimated useful lives are as follows:

Office furniture and equipment	3 to 5 years
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An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than the estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

### Recoverable amount of non current assets

The carrying amounts of non-current assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

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## **NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

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### **Interest-bearing loans and borrowings**

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### *Borrowing costs*

Borrowing costs are recognised as an expense when incurred.

### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

### **Employee benefits**

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

### **Income tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

Noble Mineral Resources Limited has unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

### **Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The Company's assessment of the impact of new standards and interpretations that may affect the Company is set out below.

- (a) *AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8.* AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The Company has not yet decided when to adopt AASB 8. Application of AASB 8 may result in different segments, segment results and different types of information being reported in the segment note of the financial report. However, at this stage, it is not expected to affect any of the amounts recognised in the financial statements.
- (b) *Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12].* The revised AASB 123 is applicable to annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and - when adopted - will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. The Company has yet to assess the impact on the financial report as currently it is only in an exploration phase.
- (c) *Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101.* A revised AASB 101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The Company intends to apply the revised standard from 1 July 2009.

#### Adoption of new accounting standard

The Company has adopted AASB 7 *Financial Instruments; Disclosures* and all consequential amendments which became applicable on 1 January 2007. The adoption of this standard has only affected the disclosure in these financial statements. There has been no affect on profit and loss or the financial position of the entity.

### Comparatives

The Company was incorporated on 13 April 2007. These financial statements are for the period from incorporation to 30 June 2008 (the "Period") and consequently no comparatives are necessary.

## 2. FINANCIAL RISK MANAGEMENT

Risk management is carried out under policies set by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas.

### Financial risk management objectives

The Board monitors and manages the financial risk relating to the operations of the Company. The Company's activities include exposure to market risk, fair value interest rate risk and price risk, credit risk, liquidity risk and cash flow interest rate risk. The overall risk management strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on the financial performance. Risk management is carried out under the direction of the Board.

### Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

### Market price risk

The Company is involved in the exploration and development of mining tenements for minerals, including gold and nickel-copper-platinum group elements. Should the Company successfully progress to a producer, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 2. FINANCIAL RISK MANAGEMENT (cont'd)

#### Credit risk

There is a limited amount of credit risk relating to the cash and cash equivalents that the Company holds in deposits. The Company receives interest on its cash management deposits based on daily balances and at balance date was exposed to a floating interest rate of 7.00% per annum. The Company also receives interest on its operating account based on daily balances and at balance date was exposed to a floating interest rate of 4.50% per annum. The Company also receives interest on its term deposit based on the balance of the investment and at balance date was exposed to an interest rate of 8.11% per annum. The Company's cash reserves are only placed with major Australian banks. The Company is not materially exposed to changes in market interest rates.

The Company does not presently have customers and consequently does not have credit exposure to outstanding receivables. The Company may in the future be exposed to interest rate risk should it borrow interest-bearing funds for acquisition and development.

#### Fair value of financial instruments

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on estimated future cash flows. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

#### Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

#### Cash flow and interest rate risk

The Company's income and operating cash flows are not materially exposed to changes in market interest rates.

### 3. INCOME

Interest income

\$

26,663

### 4. AUDITOR'S REMUNERATION

#### Audit Services

*Stantons International*

- audit of financial reports

10,000

#### Other Services

*Stantons International Securities Pty Ltd*

- independent accountant's report for inclusion in a prospectus

9,048

19,048

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

<b>5. INCOME TAX</b>	<b>\$</b>
<b>(a) Income tax benefit</b>	<u>-</u>
<b>(b) Numerical reconciliation between tax benefit and pre-tax net loss</b>	
Loss before income tax benefit	<u>(348,907)</u>
Income tax calculated at 30%	104,672
Tax effect of:	
- Sundry amounts	(9,237)
- Section 40-880 deduction	21,662
- Capitalised exploration costs	60,787
Future income tax benefit not brought to account	<u>(177,884)</u>
Income tax expense	<u>-</u>
<b>(c) Tax losses</b>	
Unused tax losses for which no deferred tax asset has been recognised (as recovery is currently not probable)	
Potential at 30%	<u>177,884</u>
<b>(d) Unrecognised temporary differences</b>	
Temporary differences for which deferred tax assets have not been recognised:	
- Provisions	3,000
- Section 40-880 deduction	<u>86,650</u>
Unrecognised deferred tax assets relating to the above temporary differences	<u>89,650</u>
Temporary differences for which deferred tax liabilities have not been recognised:	
- Capitalised exploration costs	<u>60,787</u>
Unrecognised deferred tax liabilities relating to the above temporary differences	<u>60,787</u>
<b>(e) Tax Rates</b>	
The potential tax benefit at 30 June 2008 in respect of tax losses not brought to account has been calculated at 30%.	
<b>6. CASH AND CASH EQUIVALENTS</b>	
Cash at bank	<u><b>5,516,369</b></u>
<b>7. TRADE AND OTHER RECEIVABLES</b>	
GST recoverable	22,040
Other receivables	<u>33,226</u>
	<u><b>55,266</b></u>
<b>8. OTHER FINANCIAL ASSETS</b>	
Rental bond	<u><b>11,875</b></u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

<b>9. PROPERTY, PLANT AND EQUIPMENT</b>	<b>\$</b>
Office equipment and furniture, at cost	15,000
Less: Accumulated depreciation	<u>(250)</u>
	<u><b>14,750</b></u>

### Reconciliation

Office equipment	
Carrying amount at beginning of the Period	-
Additions	15,000
Depreciation	<u>(250)</u>
Carrying amount at end of the Period	<u><b>14,750</b></u>

## 10. EXPLORATION AND EVALUATION EXPENDITURE

Exploration, evaluation and development costs carried forward in respect of areas of interest **802,624**

The value of the exploration tenement costs carried forward is dependent upon the continuance of the Company's rights to tenure of the area of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

## 11. TRADE AND OTHER PAYABLES

Trade creditors **105,869**

## 12. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings. For more information about the Company's exposure to interest rate risk, see note 18.

### Non current

Secured loan **2,015,427**

### Terms of loans and borrowings

Pursuant to a loan agreement between the Company and Global Gold Holdings Limited ("Global Gold Holdings") dated 18 April 2008 ("Loan Agreement"), Global Gold Holdings agreed to lend \$2,000,000 ("Loan") to the Company. In accordance with the Loan Agreement, the Loan was advanced to the Company on 20 June 2008 ("Draw Date").

The term of the Loan is 5 years commencing on the Draw Date. The Loan is interest free and is secured by a fixed charge over all of the Company's assets.

The Company must apply the Loan towards:

- (a) exploration and development costs on the Company's concessions and tenement interests; and
- (b) capital expenditure and working capital as approved by the directors of the Company.

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## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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### 12. LOANS AND BORROWINGS (cont'd)

#### Terms of loans and borrowings (cont'd)

The total amount repayable to Global Gold Holdings in full and final satisfaction of the Loan is \$5,000,000 ("Full Repayment Amount"), with repayments comprising:

- (a) cash repayments equal to 7.5% of sales of gold or any other minerals during the term of the Loan Agreement to a maximum amount of \$5,000,000 ("Production Repayments");
- (b) to the extent the Production Repayments do not amount to \$5,000,000 at the end of the term of the Loan Agreement, fully paid ordinary shares (subject to all necessary approvals) at an issue price of the higher of \$0.20 per Share or the 5-day volume weighted average share price less 10% ("Scrip Repayments"); and
- (c) to the extent the Production and Scrip Repayments do not amount to \$5,000,000, cash repayments up to \$2,000,000, with any further outstanding balance repayable by the issue of further fully paid ordinary shares at an issue price of \$0.20 per share.

At set times during the term of the Loan Agreement and subject to the receipt by the parties of all necessary approvals, Global Gold Holdings is entitled to elect to be repaid the outstanding balance of the Full Repayment Amount in shares at a deemed issue price of the higher of the 5-day volume weighted average share price and \$0.20.

For the term of the Loan Agreement and with effect on and from 18 April 2008, Global Gold Holdings is appointed the exclusive manager in respect of the marketing and hedging activities for commodities and currencies in respect of all of the Company's production.

The Loan Agreement is governed by the laws of Western Australia and otherwise contains terms and conditions usually found in agreements of this kind.

#### Secured loan

The Company has assessed various assumptions as to expected repayments and have concluded that, for the purposes of IFRSs applying in Australia and having regard to the specific terms and conditions of the Loan, there is no equity portion and have thus treated the Loan as a non current liability.

A charge (expense) will be made to the income statement to account for the \$3,000,000 differential over the term of the Loan and the yearly charge will be dependent on the level of Production Repayments or other repayments made by the Company out of cash reserves.

An expense of \$15,427 was recognised in the income statement for the Period resulting in an implicit annual interest rate of 25.595% determined from estimated repayment terms. This expense has been included as part of the carrying amount of the Loan.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 13. ISSUED CAPITAL

	\$
138,370,000 fully paid ordinary shares	<u><u>4,628,495</u></u>

The following movements in issued capital occurred during the Period:

	Number of Shares	\$
Balance at beginning of Period	-	-
Issue on incorporation	1	1
Issue of shares at \$0.00001 each	216,030,000	2,160
Issue of shares at \$0.00355 each	11,970,000	42,500
Issue of shares at \$0.02 each	<u>26,000,000</u>	<u>520,000</u>
	<u>254,000,001</u>	<u>564,661</u>
Share consolidation on the basis of 1 share for every 4	63,500,000	564,661
Issue of shares at \$0.00001 each	28,750,000	288
Issue of shares at \$0.04 each	25,000,000	1,000,000
Issue of shares at \$0.10 each	8,000,000	800,000
Issue of shares at \$0.20 each	10,120,000	2,024,000
Issue of shares at \$0.20 each	3,000,000	600,000
Share issue costs	-	(360,454)
Balance at the end of the Period	<u><u>138,370,000</u></u>	<u><u>4,628,495</u></u>

#### Options

No options have been granted during or since the end of the Period.

### 14. ACCUMULATED LOSSES

	\$
Accumulated losses at the beginning of the Period	-
Net loss for the Period	<u>(348,907)</u>
Accumulated losses at the end of the Period	<u><u>(348,907)</u></u>

### 15. COMMITMENTS

#### Exploration commitments

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements. As at balance date, total exploration expenditure commitments of the Company which have not been provided for in the financial statements amount to US\$160,000 per annum.

#### Project commitments

##### *Cape Three Points Concession*

The Company acquired a joint venture interest from Axmin Limited ("Axmin") with Consolidated Minerals Limited and Ausgold Ghana Limited ("Ausgold") for a project consisting of a concession located in the Republic of Ghana, West Africa ("Cape Three Points Concession"). Noble may earn up to a 80% interest in the Cape Three Points Concession as follows:

- by spending US\$500,000 on exploration to earn a 55% interest;
- by spending an additional US\$100,000 to earn an additional 10% interest; and
- by delivering a bank feasibility study at any time on any one mineral occurrence within the joint venture area to immediately increase its interest to 80%.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 15. COMMITMENTS (cont'd)

This expenditure includes A\$185,277 already incurred to 30 June 2008 by Noble on the tenements.

In consideration for the acquisition of Axmin rights, interests and obligations in and to the Cape Three Points Concession, Noble must also pay Axmin 1.5% of the gross smelter returns from the disposition of concentrates derived from ore mined from the Cape Three Points Concession and milled or concentrated by Ausgold and/or Noble.

#### *Tumentu Concession*

The Company acquired a joint venture interest with Obotan Minerals Company Limited and Mr Wayne D Norris, a director of the Company, for a project consisting of a concession located in the Ghana, West Africa ("Tumentu Concession"). Noble may earn a 86.5% interest in the Tumentu Concession by spending US\$170,000 ("Expenditure") following receipt of:

- (a) approval of the extension of the Tumentu Concession for a further 12 months; and
- (b) ministerial consent to the transfer of the Tumentu Concession to a newly incorporated joint venture company ("Tumentu Joint Venture Company") ("Transfer").

This expenditure includes A\$9,708 already incurred to 30 June 2008 by Noble on the Tumentu Concession. Following completion of the Expenditure and Transfer of the Tumentu Concession, Noble must lend the Tumentu Joint Venture Company all funds required to pay for any further expenditure.

#### **Management contracts**

The Company has entered into an employment agreement with Mr Norris to act as managing director of the Company, under which Mr Norris is paid \$185,000 per annum (exclusive of statutory superannuation). At 30 June 2008, the unexpired portion of the term of agreement amounts to \$604,950.

#### **Service contracts**

The Company has entered into a service agreement with Townshend York Pty Ltd ("Townshend York"), a company associated with Mr Ho, to provide company secretarial services in connection with the operations of the Company, under which Townshend York receives \$66,000 per annum. At 30 June 2008, the unexpired portion of the term of agreement amounts to \$198,000.

#### **Operating lease commitments**

The Company leases its offices in South Perth. The lease is for a 16-month period from 1 June 2008, and the operating lease rentals are payable as follows:

	<b>2008</b>
	<b>\$</b>
Not longer than 1 year	46,573
Longer than 1 year and not longer than 5 years	11,643
Longer than 5 years	-
	<u>58,216</u>

### 16. LOSS PER SHARE

#### **Basic loss per share**

The calculation of basic loss per share at 30 June 2008 was based on the following:

	<b>2008</b>
	<b>\$</b>
<b>Loss attributable to ordinary shareholders</b>	
Net loss for the Period	<u>(348,907)</u>

#### **Weighted average number of ordinary shares**

Weighted average number of ordinary shares used as the denominator in the calculation of basic earnings per share

<b>2008</b>
<b>Number</b>
<u>51,237,830</u>

There are no potential ordinary shares on issue.

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## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 17. RELATED PARTIES

#### Key management personnel compensation

	\$
Short-term employee benefits	-
Post-employment benefits	-
	<u>-</u>

The Board resolved to pay non-executive directors' fees from the date of the Company's admission to the Official List of ASX. The Company was not admitted until 25 June 2008. Furthermore, Mr Norris' contract of employment was effective from 27 June 2008.

Consequently, no directors' remuneration was paid during the Period.

#### Individual key management personnel compensation disclosures

Information regarding individual key management personnel compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report on pages 8 to 9.

#### Other key management personnel transactions with the Company

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of those entities transacted with the Company during the Period. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

The aggregate amounts recognised during the Period relating to key management personnel and their related parties were as follows:

Director	Transaction	Transactions value for the Period	Balance outstanding as at 30 June 2008
Mr A Taylor	Accounting fees <sup>1</sup>	34,500	8,000
Mr W Norris	Consultancy fees <sup>2</sup>	152,305	-
Mr H Hofferberth	Consultancy fees <sup>3</sup>	2,700	-

#### Notes in relation to the table of related party transactions

- Mr Taylor provides accounting services in connection with the operations of the Company. Terms for such services are based on market rates, and amounts are payable on a monthly basis.
- A business associated with Mr Norris, Aus #1 Contracting, provides consultancy services in connection with the operations of the Company. Terms for such services are based on market rates, and amounts are payable on a monthly basis.
- Mr Hofferberth provided consultancy services in respect of the Company's IPO. Terms for such services were based on market rates, and amounts were payable on a monthly basis.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 17. RELATED PARTIES (cont'd)

#### Movements in shares

The movement during the reporting period in the number of ordinary shares in Noble Mineral Resources Limited held, directly, indirectly or beneficially by each key management person, including their related parties, is as follows:

	Held at 13 April 2007	Purchases	Received on exercise of options	Other changes	Held at 30 June 2008
<b>Directors</b>					
Mr W Norris	-	43,140,000	-	-	43,140,000
Dr H Hofferberth	-	-	-	-	-
Mr G Ooi	-	-	-	-	-
Mr A Taylor	-	791,250	-	-	791,250

No shares were granted to key management personnel during the reporting period as compensation.

#### Entity with significant influence over the Company

Global Gold Holdings Limited owns 25.29% of the ordinary shares in Noble Mineral Resources Limited.

### 18. FINANCIAL INSTRUMENTS DISCLOSURE

#### Maturity profile of financial instruments

The following table details the Company's exposure to interest rate risk and the maturity profile of financial assets and financial liabilities:

	Weighted average interest rate %	Variable interest rate \$	Non-interest bearing \$	Total \$
<b>Financial assets</b>				
Cash and cash equivalents	6.65	5,516,369	-	5,516,369
Trade and other receivables	-	-	55,266	55,266
Other financial assets	-	-	11,875	11,875
Total financial assets		5,516,369	67,141	5,583,510
<b>Financial liabilities</b>				
Trade and other payables	-	-	105,869	105,869
Loans and borrowings	-	-	2,015,427	2,015,427
Total financial liabilities		-	2,121,296	2,121,296
<b>Net financial assets/ (liabilities)</b>		5,516,369	(2,054,155)	3,462,214

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 18. FINANCIAL INSTRUMENTS DISCLOSURE (cont'd)

#### Risk and sensitivity

Refer to Note 2 for details on the Company's approach to financial risk management.

At present, the Company is not exposed to foreign exchange risk or commodity price risk. It does not have any interest bearing borrowings, nor does it have exposure to equity securities price risk. Details of finance costs on the loans and borrowings are disclosed in Note 12.

The Company does not presently have customers and consequently does not have credit exposure to outstanding receivables. Trade and other receivables represent GST refundable from the Australian Taxation Office.

The Company is not materially exposed to changes in market interest rates. A 1% variation in interest rates would result in interest revenue changing by \$55,164 based on cash balances at the end of the Period, assuming all other variables remain unchanged.

### 19. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES

\$

#### Cash flows from operating activities

Loss for the Period	(348,907)
Add/(less) non-cash items:	
Depreciation	250
Operating loss before changes in working capital and provisions	(348,657)
Change in trade and other receivables	(55,266)
Change in other financial assets	(11,875)
Change in trade and other payables	82,957
Net cash used in operating activities	<u>(332,841)</u>

#### Non-cash investing and financing activities

The Company entered into a heads of agreement on 20 February 2008 with Axmin Limited ("Axmin") and Ausgold Ghana Limited and a subsequent letter of variation on 10 May 2008 whereby Axmin agreed to grant an exclusive option ("Option") to the Company to acquire the whole of Axmin's rights, interests and obligations in and to a joint venture interest in a concession in the Republic of Ghana. As part consideration for the exercise of the Option, the Company issued 3,000,000 shares at a deemed issued price of \$0.20 per share on 20 June 2008. This acquisition is not reflected in the Statement of Cash Flows.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 20. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the Period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### 21. SEGMENT NOTE

Primary reporting: Geographical segments	Australia \$	Ghana \$	Total \$
<b>Revenue</b>			
Segment revenue	-	-	-
Unallocated interest revenue			26,663
			26,663
<b>Result</b>			
Segment result	(304,473)	(44,434)	(348,907)
Unallocated revenues and expenses			-
			(348,907)
Depreciation and amortisation	250	-	250
<b>Assets</b>			
Segment assets	5,605,899	794,985	6,400,884
Unallocated corporate assets			-
<b>Total assets</b>			6,400,884
<b>Liabilities</b>			
Segment liabilities	2,121,296	-	2,121,296
Unallocated corporate liabilities			-
<b>Total liabilities</b>			2,121,296

### Secondary reporting

#### Business segments

The principal activity of the Company is mineral exploration. More than 90% of segment revenue and segment profits/(losses) from ordinary activities and more than 90% of segment assets relate to these operations.

## DIRECTORS' DECLARATION

---

In the opinion of the directors of Noble Mineral Resources Limited:

- (a) the financial statements and notes and the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report, set out on pages 8 to 9, are in accordance with the Corporations Act 2001, including:
- (i) giving a true and fair view of the Company's financial position as at 30 June 2008 and of its performance, for the financial period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1;
- (c) the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 *Related Party Disclosures*, the Corporations Act 2001 and the Corporations Regulations 2001; and
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the managing director for the period from incorporation on 13 April 2007 to 30 June 2008.

Dated at Perth, Western Australia this 18<sup>th</sup> day of August 2008.

Signed in accordance with a resolution of the directors.



Alan Taylor  
Director

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE MINERAL RESOURCES LIMITED

### Report on the Financial Report and the AASB 124 remuneration disclosures contained in the Directors' Report

We have audited the accompanying financial report of Noble Mineral Resources Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the period 13 April 2007 to 30 June 2008, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

We have also audited the remuneration disclosures contained in the Directors' Report under the heading "remuneration report" on pages 8 to 9.

*Directors' responsibility for the Financial Report and the AASB 124 remuneration disclosures contained in the Directors' Report*

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report of the Company, comprising the financial statements and notes, complies with International Financial Reporting Standards.

The directors of the Company are also responsible for the remuneration disclosures contained in the Directors' Report.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Our responsibility is also to express an opinion that the remuneration disclosures contained in the Directors' Report comply with Australian Accounting Standard AASB 124.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and the remuneration disclosures contained in the Directors' Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and the remuneration disclosures contained in the Directors' Report, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity's preparation and fair

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presentation of the financial report and the remuneration disclosures contained in the Directors' Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures contained in the Directors' Report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

*Auditor's opinion on the financial report*

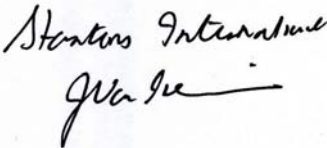
In our opinion:

- (a) the financial report of Noble Mineral Resources Limited is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report of the Company also complies with International Financial Reporting Standards as disclosed in note 1.

*Auditor's opinion on the AASB 124 remuneration disclosures contained in the directors' report*

In our opinion the remuneration disclosures that are contained in pages 8 to 9 of the Directors' Report comply with section 300 A of the Corporations Act 2001.

**STANTONS INTERNATIONAL  
(An Authorised Audit Company)**



The image shows a handwritten signature in black ink on a light blue background. The signature appears to read 'Stantons International' on the top line and 'J P Van Dieren' on the bottom line.

**J P Van Dieren**- Director  
West Perth, Western Australia  
18 August 2008

18 August 2008

Board of Directors  
Noble Mineral Resources Limited  
Suite 5  
100 Mill Point Road  
SOUTH PERTH WA 6151

Dear Directors

**RE: NOBLE MINERAL RESOURCES LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Noble Mineral Resources Limited.

As Audit Director for the audit of the financial statements of Noble Mineral Resources Limited for the period ended 30 June 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**STANTONS INTERNATIONAL**  
**(Authorised Audit Company)**



**John P Van Dieren**  
**Director**

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