



## QUARTERLY REPORT TO 30 JUNE 2008

ANNOUNCEMENT

31 JULY 2008

Noble Mineral Resources Limited (ASX: **NMG** - Noble) is pleased to present its Quarterly Activities Report for the period ended 30 June 2008.

### Financial

The Company completed its successful listing on the Australian Securities Exchange on 27 June 2008 following an oversubscribed \$2 million Initial Public Offer.

As at the end of the quarter, the Company has cash assets of approximately \$5.5 million which leaves the Company in a sound financial position with which to fund its planned exploration activities.

### Projects

The Company issued to Axmin Limited ("Axmin") 3,000,000 shares at \$0.20 per share to acquire the whole of Axmin's rights, interests and obligations in and to the Cape Three Points Joint Venture in Ghana, West Africa.

During the quarter, the conditions precedent to the Bindi Bindi West Agreement dated 20 September 2007 between Mr Ian Wallace and the Company have been satisfied in respect of the Bindi Bindi West application E70/3278 by which Mr Wallace agrees to assign his interest in the Bindi Bindi West Tenement to the Company upon the grant of the Application by the Western Australian Department of Industry and Resources.

### 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 programs over the project areas.

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### *Tumentu*

The Company also plans a program 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 Salman-Anwia gold deposit currently being explored by Adamus Resources Limited.

Authorised by:

Mr Wayne D Norris  
*Managing Director*  
Noble Mineral Resources Limited  
Telephone: +61 8 9474 6771

### ***About Noble Mineral Resources Limited***

**Noble Mineral Resources Ltd (“Noble”)** is focused on exploring for large-scale gold deposits in the world-class Ashanti Gold Belt in Ghana. Noble listed on the Australian Securities Exchange on 26 June 2008 with a shareholder base including cornerstone investor Global Gold Holdings Limited (ASX Code: GGH “Global”), an ASX-listed company with a gold trading business.

Noble’s primary gold concessions are two Exploration Licences, **Cape Three Points** and **Tumentu**, which cover some 88km<sup>2</sup> and are located within the world-class Ashanti Gold Belt in south eastern Ghana. Ghana is the second largest gold producer in the African continent and is the 10<sup>th</sup> largest gold producing nation in the world, with annual production of approximately 2.4 million ounces.

Noble’s immediate focus will be to evaluate the Cape Three Points Concession within the southern extension of the Ashanti Gold Belt. Initial exploration will be targeted towards the **Satin Mine Project** and the **Morrison Project**, which both lie in an area of historic underground gold production. Noble believes that there is significant potential for the delineation of additional high-grade gold mineralisation relating to the down-plunge extension to these zones.

As well as these more advanced exploration opportunities, the Cape Three Points concession hosts three other project areas for immediate follow-up and five lower-priority prospect areas that Noble has earmarked for ongoing exploration.

The Tumentu Concession is located along strike between the Prestea gold mine and the 1.6 million ounce Salman-Anwia gold deposit currently being explored by ASX-listed Adamus Resources Limited. Artisanal mining, soil sampling, mapping and trench sampling, geological mapping and magnetic surveys have been undertaken and indicate anomalous gold levels within the concession.

The Company intends to apply the latest conceptual geological models and exploration strategies to these relatively under explored, highly prospective projects, with the aim of rapidly defining a JORC-compliant resource for development.

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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**Noble Mineral Resources Limited**

ABN

**36 124 893 465**

Quarter ended ("current quarter")

**30 June 2008**

### Consolidated statement of cash flows

| <b>Cash flows related to operating activities</b>               | Current quarter<br>\$A'000 | Period to date<br>(from 13 April 2007)<br>\$A'000 |
|---|----------------------------|---|
| 1.1 Receipts from product sales and related debtors             | -                          | -   |
| 1.2 Payments for (a) exploration and evaluation                 | -                          | -   |
| (b) development   | -                          | -   |
| (c) production  | -                          | -   |
| (d) administration  | (206)                      | (360)   |
| 1.3 Dividends received  | -                          | -   |
| 1.4 Interest and other items of a similar nature received       | 26                         | 27  |
| 1.5 Interest and other costs of finance paid                    | -                          | -   |
| 1.6 Income taxes paid   | -                          | -   |
| 1.7 Other   | -                          | -   |
| <b>Net Operating Cash Flows</b>                                 | (180)                      | (333)   |
| <b>Cash flows related to investing activities</b>               |                            |   |
| 1.8 Payment for purchases of: (a)prospects                      | (30)                       | (203)   |
| (b)equity investments   | -                          | -   |
| (c) other fixed assets  | (15)                       | (15)  |
| 1.9 Proceeds from sale of: (a)prospects                         | -                          | -   |
| (b)equity investments   | -                          | -   |
| (c)other fixed assets   | -                          | -   |
| 1.10 Loans to other entities                                    | -                          | -   |
| 1.11 Loans repaid by other entities                             | -                          | -   |
| 1.12 Other (provide details if material)                        | -                          | -   |
| <b>Net investing cash flows</b>                                 | (45)                       | (218)   |
| 1.13 Total operating and investing cash flows (carried forward) | (225)                      | (551)   |

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**Appendix 5B**  
**Mining exploration entity quarterly report**

|   |  |              |              |
|---|--|--------------|--------------|
| 1.13  | Total operating and investing cash flows (brought forward) | (225)        | (551)        |
| <b>Cash flows related to financing activities</b> |  |              |              |
| 1.14  | Proceeds from issues of shares, options, etc.(net)         | 3,642        | 4,067        |
| 1.15  | Proceeds from sale of forfeited shares                     | -            | -            |
| 1.16  | Proceeds from borrowings                                   | 2,000        | 2,000        |
| 1.17  | Repayment of borrowings                                    | -            | -            |
| 1.18  | Dividends paid   | -            | -            |
| 1.19  | Other  | -            | -            |
| <b>Net financing cash flows</b>                   |  | <b>5,642</b> | <b>6,067</b> |
| <b>Net increase (decrease) in cash held</b>       |  | <b>5,417</b> | <b>5,516</b> |
| 1.20  | Cash at beginning of quarter/year to date                  | 99           | -            |
| 1.21  | Exchange rate adjustments to item 1.20                     | -            | -            |
| 1.22  | <b>Cash at end of quarter</b>                              | <b>5,516</b> | <b>5,516</b> |

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

|      |  | Current quarter<br>\$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 78                         |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   | -                          |

1.25 Explanation necessary for an understanding of the transactions

**Services provided by director-related entities 78**

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

**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 Quarterly Report.**

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

### Financing facilities available

Add notes as necessary for an understanding of the position.

|                                 | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities             | 2,000                       | 2,000                  |
| 3.2 Credit standby arrangements | -                           | -                      |

### Estimated cash outflows for next quarter

|                                | \$A'000        |
|--------------------------------|----------------|
| 4.1 Exploration and evaluation | 360,000        |
| 4.2 Development                | -              |
| <b>Total</b>                   | <b>360,000</b> |

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

|  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank                     | 2,016                      | 99                          |
| 5.2 Deposits at call                             | 3,500                      | -                           |
| 5.3 Bank overdraft                               | -                          | -                           |
| 5.4 Other (provide details)                      | -                          | -                           |
| <b>Total: cash at end of quarter</b> (item 1.22) | <b>5,516</b>               | <b>99</b>                   |

### Changes in interests in mining tenements

|   | Tenement reference | Nature of interest<br>(note (2)) | Interest at beginning<br>of quarter | Interest at end of<br>quarter |
|---|--------------------|----------------------------------|-------------------------------------|-------------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | -                  | -                                | -                                   | -                             |
|   | Tenement reference | Nature of interest<br>(note (2)) | Interest at beginning<br>of quarter | Interest at end of<br>quarter |
| 6.2 Interests in mining tenements acquired or increased           | CTP - Ghana PL2/33 | Option                           | 0%                                  | 55%                           |
|   | -                  | -                                | -                                   | -                             |
|   | -                  | -                                | -                                   | -                             |

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**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

|  | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------|---------------|---|--|
| 7.1 <b>Preference securities</b><br><i>(description)</i>   | -            | -             |   |  |
| 7.2 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs, redemptions |              |               |   |  |
| 7.3 <b>+Ordinary securities</b>  | 138,370,000  | 21,932,500    |   |  |
| 7.4 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs              | 75,713,600*  | -             |   |  |
| 7.5 <b>+Convertible debt securities</b><br><i>(description)</i>  | -            | -             |   |  |
| 7.6 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted              |              |               |   |  |
| 7.7 <b>Options</b><br><i>(description and conversion factor)</i>   | -            | -             | <i>Exercise price</i>                         | <i>Expiry date</i>                               |
| 7.8 Issued during quarter  | -            | -             |   |  |
| 7.9 Exercised during quarter   | -            | -             |   |  |
| 7.10 Expired during quarter  | -            | -             |   |  |
| 7.11 <b>Debentures</b><br><i>(totals only)</i>   | -            | -             |   |  |
| 7.12 <b>Unsecured notes</b> <i>(totals only)</i>   | -            | -             |   |  |

\*A portion of these shares were consolidated on a 1 for 4 basis pursuant to shareholder approval granted on 7 April 2008.

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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: **31 July 2008**  
(Director)

Print name: **Alan Taylor**

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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