



NOBLE ANNOUNCES \$62 MILLION CAPITAL RAISING

HIGHLIGHTS:

- \$60 million share placement and \$2 million share purchase plan at 30 cents per share subject to shareholder approval provides Noble the funds necessary through to gold production
- Re-start capital expenditure is \$50 million over 2 years with working capital (including exploration and scheduled creditor repayments) in the order of \$12 million
- Bonus issue of options 6 weeks after completion of the Capital Raising to reward loyalty of existing and new shareholders and to provide Noble with supplemental funds to expedite exploration programs

Noble Mineral Resources Ltd (ASX: NMG ("**Noble**") is delighted to announce its intention (subject to shareholder approval) to raise up to \$62 million of new capital ("**Capital Raising**"), consisting of:

- a placement of up to 200 million fully paid ordinary shares ("**Placement Shares**") to institutions and Sophisticated Investors to raise \$60 million ("**Placement**"); and
- a Share Purchase Plan to be offered to all eligible Shareholders registered on the Record Date and is to be underwritten by Patersons Securities Limited to not less than \$2 million ("**SPP**").

Following completion of the Capital Raising, Noble intends to make a bonus issue of options to those Shareholders registered in mid-July to reward the loyalty of Longstanding Shareholders and those who have participated in the Placement and SPP and remain as Shareholders.

The Placement Shares and the SPP Offer will be made at 30¢ per share. The issue price per share represents a 16.7% discount to the 30 day VWAP of 36¢. Both the Placement and the SPP will be subject to and conditional upon Shareholder approval of the Placement Shares at a general meeting of Shareholders to be held on or about 26 May 2010.

Patersons Securities Limited acted as Lead Manager to the Capital Raising to Institutional and Sophisticated investors including existing Shareholders and a wide range of new investors.

The Share Purchase Plan will allow existing eligible Shareholders the opportunity to participate in the purchase of new ordinary Shares at the same issue price as the Placement of 30¢, up to the total amount of \$15,000 per Shareholder (subject to ASX waiver).

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Under the terms of the SPP, it is anticipated that eligible Shareholders registered by 5pm on 11 May 2010 will have the opportunity to subscribe for up to \$15,000 worth of Shares at an issue price of 30¢ (ie a maximum of 50,000 shares). The number of Shares offered under the SPP is up to 6,670,000 Shares (\$2 million) which is to be underwritten by Patersons Securities Limited. If demand from Shareholders exceeds this amount, then the Company will consider expanding the number of Shares offered under the SPP to an amount that might equate to up to 15% of the Company's Share Capital.

As stated previously, both the Placement and the SPP will be subject to and conditional upon Shareholder approval at a general meeting of Shareholders to be held on or about 26 May 2010. At that meeting, Shareholders will also be asked to approve:

- the ratification of the Placement of 20,732,037 Shares made in December 2009;
- the issue of 4 million Shares and 6 million Options to Investec Bank Limited as part of the consideration payable to Investec Bank Limited for the Bibiani Gold Mine;
- the issue of 6,250,000 Options to Consultants. These Options will be unlisted and are exercisable at 40¢ and will have an expiry date 4 years after the date of their issue; and
- the issue of up to 5 million Shares to various creditors of the Bibiani Gold Mine in satisfaction of up to \$1.5 million of debt.

The bonus issue of options will be offered to Shareholders on the basis of 1 (one) bonus Option for every 6 (six) Shares held at the Record Date. The options will have an exercise price of 35¢ and will expire 15 months after the issue date. A prospectus will be sent to eligible Shareholders in late July. Further details relating to the bonus issue of options will be made following completion of the Placement and SPP.

Funds raised by the Capital Raising will be used as follows:

ITEM	A\$M	TIMING
Plant Refurbishment	\$ 8 – 10 million	44 Weeks
Open Pit Cutback	\$ 25 – 40 million	18 months – 2 Years
Working Capital including Creditor Repayment	\$ 10 – 12 million	12 – 18 months
TOTAL	\$ 43 – 62 million	

Operational Update

Mr Wayne Norris, the Managing Director of Noble stated that "I am very pleased to announce this Placement which includes an SPP to provide an opportunity for new and existing shareholders to participate in this exciting development for Noble"

Mr Norris added that: "This capital raising will place the Company in an excellent position to join the ranks of mid-tier gold producers in Ghana, in a very short time frame since its listing on ASX in June 2008. This remarkable achievement is a result of tremendous contribution by the Company's Directors, staff and consultants both in Australia and Ghana".



The Company's plans are well advanced for the refurbishment of the existing process facility and infrastructure and work for the mine re-development and re-commissioning and exploration will commence immediately following the completion of the capital raising.

The anticipated timetable for completion of the Capital Raising is:

EVENT	2010
Dispatch Notice of Meeting to Shareholders	27 April 2010
Record Date for SPP	11 May 2010
Dispatch of SPP Offer Documents to eligible Shareholders	14 May 2010
General Meeting of Shareholders	26 May 2010
Closing Date for SPP	4 June 2010
Allotment Date for SPP Shares	15 June 2010

ENDS