



# NOBLE FINALISING CAPITAL RAISING TO FUND WEST AFRICAN GOLD PROJECT

ASX / MEDIA RELEASE

31 MAY 2010

- Capital raising at 30 cents a share;
- Company will reward shareholders with two separate 1 for 4 option issues to raise additional funds in 12 months and 36 months respectively;
- The funds from the capital raising to be used at the Bibiani Gold Project in Ghana;
- \$10m to refurbish the 2.7mtpa mill;
- To fund the first stage of the pit cut-back to access the previously announced gold reserves;
- Up to \$9m to fund aggressive exploration programme around existing resources and numerous other targets.

Emerging West African gold producer Noble Mineral Resources Limited (ASX: **NMG**) is pleased to announce that it has taken another significant step towards becoming a major gold company as it moves towards finalising its previously announced capital raising.

Following shareholder approval of the placement of up to 200 million shares at an issue price of 30¢ and after consultation with its corporate advisers, Patersons Securities Limited, the Board has resolved to restructure the bonus issue of options as previously announced on 20 April 2010.

Noble will reward shareholders with two bonus option issues, the first a 12 month option with an exercise price of 30 cents and the second 36 month option with an exercise price of 35 cents. Both tranches of options will be issued free to shareholders on the basis of one option for every four shares held at 14 July 2010.

A prospectus will be prepared for the bonus issue of options and application will made for both sets of options to be quoted on ASX.

The timetable for the bonus issue of options is anticipated to be:

EVENT	2010
Lodgement of Prospectus and Appendix 3B with ASIC & ASX	5 July
Shares Trade Ex-Bonus	8 July
Record Date	14 July
Dispatch Date	28 July

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Noble continues to proceed with its previously announced Share Purchase Plan. Shares applied for under the Company's Share Purchase Plan which is scheduled to close on 4 June 2010 will be eligible to participate in the bonus issue of options.

The share placement facility in conjunction with the Share Purchase Plan and the exercise of the short dated 12 month 30¢ bonus options will complete the funding requirements for the re-development at the Company's Bibiani Gold Project in Ghana, West Africa. Within the next 12 months the Company plans to spend \$10 million refurbishing the 2.7mtpa gold processing plant at Bibiani. In addition, Noble will fund the first stage of the pit cut-back to access the previously announced gold reserves and has set a \$9 million exploration budget for 2010-11. The remaining funds will be used for operating capital.

Noble Managing Director Wayne Norris said "The capital raising ensures the Company was now well on track to becoming one of the leading gold miners and explorers in West Africa. Noble already has a vast reserve and resource position that will underpin a substantial gold project," he said. "But we also believe exploration has only scratched the surface of our huge land holding and we are now going to explore and drill flat-out to build a multi-million-ounce inventory."

**Authorised by:**

**Wayne Norris**  
*Managing Director*

**About Noble Mineral Resources Limited**

**Noble Mineral Resources Ltd** listed on the Australian Securities Exchange on 26 June 2008 with a focus on exploring for large-scale gold deposits in the world-class Ashanti Gold Belt in Ghana.

In November 2009, the Company entered into an agreement for the acquisition of the **Bibiani Gold Mine**, a project located in the Sefwi-Bibiani Gold belt in Ghana, host to over 30 million ounces of gold. A review is currently being undertaken on the Bibiani Gold Project involving the development of a suitable funding and mining strategy to develop the project.

Noble's other 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 ongoing 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 and strike 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.

**ASX Code: NMG**

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

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