



ABN 36 124 893 465

NOTICE OF GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM

Date of Meeting

Wednesday, 26 May 2010

Time of Meeting

9.00 a.m. (WST)

Place of Meeting

The Celtic Club
48 Ord Street
West Perth, WA 6005

NOTICE OF GENERAL MEETING

A General Meeting of Noble Mineral Resources Ltd (**Noble** or **Company**) is to be held on Wednesday, 26 May 2010 at The Celtic Club, 48 Ord Street, West Perth, WA 6005, commencing at 9.00 a.m. (WST).

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered at this meeting.

BUSINESS

Resolution 1 - Ratification of the Issue of 20,732,037 Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 of the Listing Rules of ASX and for all other purposes, shareholders ratify the issue of 20,732,037 Shares made on 3 December 2009 on the terms and conditions set out in the Explanatory Statement that forms part of this Notice."

Short Explanation: Under the Listing Rules, a company may seek shareholder approval to ratify an issue of securities following a placement to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any one 12 month period. Please refer to the Explanatory Statement for further details.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Approval of Issue of Shares and Options to acquire a 100% interest in CAGG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX and for all other purposes, shareholders approve the issue of 4,000,000 Shares and 6,000,000 Options to Investec Bank Limited to acquire a 100% interest in CAGG on the terms and conditions set out in the Explanatory Statement that forms part of this Notice."

Short Explanation: Under the Listing Rules, a company may seek shareholder approval prior to an issue of securities to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any 12 month period. Please refer to the Explanatory Statement for further details.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 2 by Investec and any associate of Investec.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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Resolution 3 - Approval of Issue of up to 200,000,000 Shares to raise up to \$60 million

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX and for all other purposes, shareholders approve the issue of up to 200,000,000 Shares on the terms and conditions set out in the Explanatory Statement that forms part of this Notice."

Short Explanation: Under the Listing Rules, a company may seek shareholder approval prior to a placement to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any one 12 month period. Please refer to the Explanatory Statement for further details.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 3 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Approval of Issue of up to 5,000,000 Shares to Bibiani Creditors

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX and for all other purposes, shareholders approve the issue of up to 5,000,000 Shares to Bibiani Creditors in satisfaction of debts of up to \$1,500,000 on the terms and conditions set out in the Explanatory Statement that forms part of this Notice."

Short Explanation: Under the Listing Rules, a company may seek shareholder approval prior to an issue of securities to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any 12 month period. Please refer to the Explanatory Statement for further details.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 4 by the Bibiani Creditors and any of their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Approval of Issue of 6,250,000 Consultant Options to Consultants

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX and for all other purposes, shareholders approve the issue of 6,250,000 Consultant Options to Consultants on the terms and conditions set out in the Explanatory Statement that forms part of this Notice."

Short Explanation: Under the Listing Rules, a company may seek shareholder approval prior to an issue of securities to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any one 12 month period. Please refer to the Explanatory Statement for further details.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 5 by the Consultants and any of their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Approval of Issue of Shares to the Underwriter of the Share Purchase Plan Offer

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX, and for all other purposes, the Company approves the issue of up to 6,670,000 fully paid ordinary shares at an issue price of \$0.30 per share under the Company's Share Purchase Plan to Patersons Securities Limited or its nominees on the terms specified in the Explanatory Statement that forms part of this Notice."

Short Explanation: *The Company has announced an offer to Shareholders to acquire Shares under a Share Purchase Plan (SPP Offer). The SPP Offer is underwritten by Patersons Securities Limited to the extent of the first \$2 million raised. Under the Listing Rules, the shortfall Shares that may be taken up by the underwriter are not permitted as an exception to Listing Rule 7.1, and the Company therefore seeks shareholder approval to refresh its 15% capacity. Please refer to the Explanatory Statement for further details.*

Voting Exclusion: *The Company will disregard any votes cast on Resolution 6 by Patersons Securities Limited (or its nominees) and any of its associates.*

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

**DATED THIS 27th DAY OF APRIL 2010
BY ORDER OF THE BOARD**



Anthony Ho
Company Secretary

IMPORTANT NOTES

1. A shareholder of the Company who is entitled to attend and vote at a general meeting of shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. For the purposes of the General Meeting, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 5:00 p.m. (WST) on Monday, 24 May 2010.
3. A proxy form is enclosed. A separate form must be used for each proxy. An additional form can be obtained by writing to the Company at 15 Bowman Street, South Perth, Western Australia or by fax to (61-8) 9474 6772. Alternatively, you may photocopy the enclosed form.
4. A duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office or the address or fax number set out below, not less than 48 hours before the time for commencement of the meeting. Please send by post to 15 Bowman Street, South Perth, Western Australia 6872 or by fax to (61-8) 9474 6772.
5. The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act.
6. The Explanatory Statement attached to this Notice forms part of this Notice.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of Noble Mineral Resources Ltd (**Noble** or the **Company**).

The Directors recommend shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

RESOLUTION 1 – RATIFICATION OF THE ISSUE OF 20,732,037 SHARES

On 3 December 2009, the Directors of the Company issued a total of 20,732,037 Shares at an issue price of \$0.27 per Share to raise \$5,597,650 before costs.

The Company seeks that shareholders ratify the issue of Shares pursuant to ASX Listing Rule 7.4. Listing Rule 7.4 enables the shareholders of a company to ratify an issue of securities provided that the issue does not fall within one of the exceptions to Listing Rule 7.1 and did not breach the 15% restriction contained in Listing Rule 7.1.

If the issue is ratified by this resolution then the Company will be entitled to issue further securities in accordance with the terms and restrictions of ASX Listing Rule 7.1.

For the purpose of Listing Rule 7.5, the following information is provided:

- (a) A total of 20,732,037 Shares were issued;
- (b) The Shares were issued at an issue price of \$0.27 each;
- (c) The Shares issued were ordinary fully paid shares and rank equally in all respects with the existing ordinary fully paid shares issued in the capital of the Company;
- (d) The Shares were issued to existing shareholders of the Company and sophisticated investors. No director or any associate of a director participated in this issue; and
- (e) The funds raised have been applied towards the acquisition of the Bibiani Gold Project and to supplement the Company's working capital.

Directors' Recommendation

The Board believes that refreshing the Company's ability to issue Shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends shareholders vote in favour of the resolution.

RESOLUTION 2 – APPROVAL OF ISSUE OF SHARES AND OPTIONS TO ACQUIRE 100% INTEREST IN CAGG

On 25 November 2009, the Company announced the acquisition of the Bibiani Gold Project by the acquisition of 100% of the issued capital in CAGG. As part consideration of this acquisition, Noble is to issue 4,000,000 Shares and 6,000,000 Options to Investec, the current shareholder of CAGG.

Shareholder approval is now sought pursuant to ASX Listing Rule 7.1 to issue 4,000,000 Shares and 6,000,000 Options to Investec.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, during any 12-month period issue any equity or other securities with rights of conversion to equity if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders in general meeting.

The proposed issue of the Shares and Options to Investec is placed before shareholders to allow this number of securities to be excluded from the calculation set out in ASX Listing Rule 7.1.

For the purpose of Listing Rule 7.3, the following information is provided:

- (a) a total of 4,000,000 Shares and 6,000,000 Options are to be issued;
- (b) the Company will issue the Shares and Options within 3 months of the date of the Meeting (or such other date as extended by ASX) and it is anticipated that all of those Shares and Options will be issued on one date;
- (c) the allottee of the Shares and Options will be Investec;

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- (d) (i) all Shares to be issued to Investec will be issued on the same terms as, and will rank equally with, the Company's existing Shares; and
 - (ii) each Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.20, and will have a 4-year term from the date of issue. Other terms and conditions of the Options are set out in Schedule 1;
 - (e) the Shares and Options will be issued as part consideration for the acquisition of CAGG.

Directors' Recommendation

The Board believes that the acquisition of the Bibiani Gold Project represents an important opportunity for the Company to become a gold producer. The Shares and Options the subject of this resolution form part of the consideration for the acquisition of the Bibiani Gold Project. It is recommended that Shareholders consider the recent announcements lodged with ASX in relation to the Bibiani Gold Project. The Board also believes that refreshing the Company's ability to issue Shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends shareholders vote in favour of the resolution.

RESOLUTION 3 – APPROVAL OF ISSUE OF UP TO 200,000,000 SHARES TO RAISE UP TO \$60 MILLION

On 20 April 2010 the Company announced its intention to raise up to \$62 million of new capital through a placement of up to 200 million fully paid ordinary shares to institutions and sophisticated investors to raise \$60 million and a Share Purchase Plan to be offered to all eligible Shareholders and underwritten by Patersons Securities Limited to not less than \$2 million. The capital raising will provide Noble with the funds necessary to take the Company through to gold production. Re-start capital expenditure for the Bibiani Gold Mine is estimated to be \$50 million over 2 years, with working capital (including exploration and scheduled creditor repayments) in the order of \$12 million.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total shares on issue at the commencement of that period. One circumstance in which an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of the shareholders in general meeting.

ASX Listing Rule 7.3 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.1:

- (a) the maximum number of securities to be issued by the Company is 200,000,000 Shares;
- (b) as at the date of this Notice the identity of the allottees was not known. However, all the allottees of the Shares will be international and domestic institutional and sophisticated investors, none of whom will be related parties of the Company;
- (c) the issue price of the Shares will be \$0.30 per Share;
- (d) the Shares will be issued no later than 3 months after the date of this Meeting (or such later date as is permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that allotment will occur on the same date;
- (e) the Shares will be issued on the same terms as, and will rank equally with the Company's existing Shares; and
- (f) funds raised from the issue of the Shares will be applied towards the acquisition of CAGG and the development of the Bibiani Gold Project and associated capital and working capital requirements.

Directors' Recommendation

The issue of Shares the subject of Resolution 3 forms an important element of the funding of the acquisition of the Bibiani Gold Project and its planned development. The Board believes that the acquisition of the Bibiani Gold Project represents an important opportunity for the Company to become a gold producer. The issue price of these Shares represents a 16.7% discount from the 30 day Volume Weighted Average Price of Noble's Shares (\$0.36) prior to the trading halt of the Company's shares on 9 April 2010. It is recommended that Shareholders consider the recent announcements lodged with ASX in relation to the Bibiani Gold Project. The Board also believes that maintaining the Company's ability to issue Shares within the 15% limit is in the best interests of the Company, thereby retaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends shareholders vote in favour of the resolution.

RESOLUTION 4 – APPROVAL OF ISSUE OF UP TO 5,000,000 SHARES TO BIBIANI CREDITORS

On 25 November 2009, the Company announced the acquisition of the Bibiani Gold Project by the acquisition of 100% of the issued capital in Central African Gold Ghana Limited ("CAGG") from Investec, who took ownership of CAGG in January 2009. One of the conditions of the acquisition was that Noble agree to assume the existing obligations of CAGG, including ensuring that suitable arrangements were made with CAGG's unsecured trade creditors.

Those arrangements are now close to finalisation, and will result in the issuance of shares in satisfaction of certain of the debts owed.

Shareholder approval is now sought pursuant to ASX Listing Rule 7.1 to issue up to 5,000,000 Shares to certain of CAGG's unsecured trade creditors (**Bibiani Creditors**).

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, during any 12-month period issue any equity or other securities with rights of conversion to equity if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders in general meeting.

The proposed issue of Shares to the Bibiani Creditors is placed before Shareholders to allow this number of securities to be excluded from the calculation set out in ASX Listing Rule 7.1.

For the purpose of Listing Rule 7.3, the following information is provided:

- (a) a total of up to 5,000,000 Shares are to be issued;
- (b) the Company will issue the Shares to the Bibiani Creditors within 3 months of the date of the Meeting (or such other date as extended by ASX) and it is anticipated that all of those Shares will be issued on one date;
- (c) the allottees of the Shares are unsecured trade creditors of CAGG at the date of acquisition of CAGG by Noble;
- (d) all Shares to be issued to the Bibiani Creditors will be issued on the same terms as, and will rank equally with the Company's existing Shares; and
- (e) the Shares will be issued in order to satisfy outstanding creditors of CAGG pursuant to the terms of the agreement for the acquisition of CAGG.

Directors' Recommendation

The Board believes that refreshing the Company's ability to issue Shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends shareholders vote in favour of the resolution.

RESOLUTION 5 – APPROVAL OF ISSUE OF 6,250,000 CONSULTANT OPTIONS TO CONSULTANTS

A number of consultants to the Company have assisted the Company with its capital raising objectives and are important in the re-establishment of Bibiani as a successful and profitable gold mine.

Shareholder approval is now sought pursuant to ASX Listing Rule 7.1 to issue 6,250,000 Consultant Options to those consultants in recognition of their efforts to date and as an incentive to ensure the future success of the Bibiani Gold Project.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, during any 12-month period issue any equity or other securities with rights of conversion to equity if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders in general meeting.

The proposed issue of the Consultant Options is placed before shareholders to allow this number of securities to be excluded from the calculation set out in ASX Listing Rule 7.1.

For the purpose of Listing Rule 7.3, the following information is provided:

- (a) a total of 6,250,000 Consultant Options are to be issued;
- (b) the Company will issue the Consultant Options within 3 months of the date of the Meeting (or such other date as extended by ASX) and it is anticipated that all of those Consultant Options will be issued on one date;
- (c) Each Consultant Option will be granted for nil consideration;
- (d) the allottees of the Consultant Options are as follows:

3,000,000	SEMS Exploration Services Ltd (or nominee)
2,000,000	Mr J. Au Yeung (or nominee)
500,000	Mr B. Dunn (or nominee)
500,000	Mr P. Gyasi (or nominee)
250,000	Mr A. Mason (or nominee)

- (e) Each Consultant Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.40, and will have a 4-year term from date of issue; and
- (f) the Consultant Options will be issued in consideration for assistance with the Company's capital raising initiatives, and as an incentive going forward to ensure the success of the Bibiani Gold Project.

Directors' Recommendation

The issue of the Consultant Options subject of Resolution 5 is in recognition of the efforts to date of these consultants with the Company's capital raising objectives. The Consultant Options also serve as an incentive to the consultants to continue to contribute to the future success of the Bibiani Gold Project. The Board also believes that refreshing the Company's ability to issue shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends shareholders vote in favour of the resolution.

RESOLUTION 6 – APPROVAL OF ISSUE OF SHARES TO THE UNDERWRITER OF THE SHARE PURCHASE PLAN OFFER

On 20 April 2010, the Company announced a Share Purchase Plan (**SPP**) providing an opportunity to all eligible Shareholders to subscribe for Shares under the SPP at \$0.30 per Share. The SPP is open to "eligible shareholders", being Shareholders who were registered holders of the Company's ordinary shares as at 5:00p.m. (WST) on 11 May 2010, the record date applicable to the SPP Offer.

Under the terms of the SPP, eligible Shareholders will have the opportunity to subscribe for up to \$15,000 worth of Shares at a subscription price equal to that of the placement the subject of Resolution 3, being \$0.30 (i.e. a maximum of 50,000 shares). The number of Shares offered under the SPP is 6,670,000 Shares (\$2,001,000) 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.

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total shares on issue at the commencement of that period.

Listing Rule 7.2, Exception 15 provides that a company may make offers to existing security holders under a security purchase plan, excluding an issue to the plan's underwriters, for offers not exceeding \$5,000 in value and not requiring the issue of a disclosure document, as an exception to Listing Rule 7.1. The exception is only available once in any 12 month period and if both of the following apply:

- The number of securities to be issued is not greater than 30% of the number of fully paid ordinary securities already on issue; and
- The issue price of the securities is at least 80% of the average market price for securities in that class. The average is calculated over the last 5 days on which sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made.

The Company has obtained a waiver from ASX from Listing Rules 7.1 and 10.11 to allow the Company to issue up to \$15,000 worth of Shares to each shareholder at a price of \$0.30 per Share, and for related parties of the Company to participate in the SPP Offer (on the basis that related parties are only participating in the SPP in their capacity as Shareholders).

As Listing Rule 7.2, Exception 15 does not apply in relation to the issue of securities to the underwriter of the SPP Offer, shareholder approval is therefore sought to approve the issue of shortfall shares (if any) under the SPP Offer to Patersons or its nominees, pursuant to the terms of the underwriting agreement.

Listing Rule 7.3 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

- (a) the maximum number of securities to be issued by the Company is 6,670,000 Shares;
- (b) The allottees of the Shares will be Patersons Securities Limited or its nominees;
- (c) the issue price of the Shares will be \$0.30 per Share;
- (d) the Shares will be issued no later than 3 months after the date of this Meeting (or such later date as is permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that allotment will occur on the same date;
- (e) the Shares issued will rank equally with the existing Shares on issue; and
- (f) funds raised from the issue of the Shares will be applied towards the acquisition of CAGG and the development of the Bibiani Gold Project and associated capital and working capital requirements.

Directors' Recommendation

The Board believes that maintaining the Company's ability to issue shares within the 15% limit is in the best interests of the Company, thereby retaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends shareholders vote in favour of the resolutions.

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Bibiani Creditors means the unsecured creditors in the Bibiani Gold Project who has agreed to receive Shares in the Company in satisfaction of the debts owing to them.

Bibiani Gold Project means the mining and processing operations and two contiguous exploration licences located in the western region of Ghana known as the Sefwi Bibiani Gold Belt.

Board means the board of directors of the Company.

CAGG means Central African Gold Ghana Limited, a limited liability company duly incorporated in terms of the laws of Ghana with Registration Number CA-28,347, and the owner of the Bibiani Gold Project.

Company and **Noble** means Noble Mineral Resources Ltd (ABN 36 124 893 465).

Constitution means the Company's constitution.

Consultant Options means an option to acquire a Share having the terms and conditions set out in Schedule 2.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement to the Notice of Meeting.

Investec means Investec Bank Limited (Registration Number 1969/004763/06).

Listing Rules means the Listing Rules of ASX.

Meeting or **General Meeting** means the meeting convened by the Notice of Meeting.

Notice of Meeting means this notice of general meeting including the Explanatory Statement.

Optionholder means a holder of an Option.

Option means an option to acquire a Share having the terms and conditions set out in Schedule 1.

Option Subscription Agreement means the agreement named as such between Noble and Investec dated 12 April 2010.

Sale of Shares Agreement means the agreement named as such between Noble, Investec, Noble Mining Ghana and CAGG dated 20 November 2009.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time, as observed in Perth, Western Australia.

SCHEDULE 1

TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) An Optionholder shall be entitled to attend any meeting of the members of NMG, but is not entitled to vote at any meeting of the members of NMG unless they are, in addition to being an Optionholder, a member of NMG.
- (c) The Options will expire at 5:00 pm (WST) on the date that is four years after the date of grant of the Options (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Option will be \$0.20 (Exercise Price).
- (e) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (f) An Optionholder may exercise their Options by lodging with NMG, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price in respect of the number of Options being exercised,
 (Exercise Notice).
- (g) An Exercise Notice is only effective when NMG has received the full amount of the Exercise Price in cleared funds.
- (h) Within five Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, NMG shall:
 - (i) allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice;
 - (ii) record the Optionholder as the holder of those Shares in its register of members; and
 - (iii) deliver holding statements in respect of those Shares to the Optionholder.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Options are not transferable.
- (k) The Options do not entitle the Optionholder to any dividend or distribution rights or any rights on liquidation or winding up NMG.
- (l) NMG will not apply for quotation of the Options on ASX.
- (m) NMG will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within three Business Days after the date of allotment of those Shares.
- (n) If at any time the issued capital of NMG is reconstructed, all rights of an Optionholder will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (o) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, NMG will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least seven Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (p) In the event NMG proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (q) In the event NMG proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

SCHEDULE 2

TERMS AND CONDITIONS OF CONSULTANT OPTIONS

The Consultant Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) An Optionholder shall be entitled to attend any meeting of the members of NMG, but is not entitled to vote at any meeting of the members of NMG unless they are, in addition to being an Optionholder, a member of NMG.
- (c) The Options will expire at 5:00 pm (WST) on the date that is four years after the date of grant of the Options (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Option will be \$0.40 (Exercise Price).
- (e) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (f) An Optionholder may exercise their Options by lodging with NMG, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price in respect of the number of Options being exercised,
 (Exercise Notice).
- (g) An Exercise Notice is only effective when NMG has received the full amount of the Exercise Price in cleared funds.
- (h) Within five Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, NMG shall:
 - (i) allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice;
 - (ii) record the Optionholder as the holder of those Shares in its register of members; and
 - (iii) deliver holding statements in respect of those Shares to the Optionholder.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank *pari passu* in all respects with other Shares.
- (j) The Options are not transferable.
- (k) The Options do not entitle the Optionholder to any dividend or distribution rights or any rights on liquidation or winding up NMG.
- (l) NMG will not apply for quotation of the Options on ASX.
- (m) NMG will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within three Business Days after the date of allotment of those Shares.
- (n) If at any time the issued capital of NMG is reconstructed, all rights of an Optionholder will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (o) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, NMG will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least seven Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (p) In the event NMG proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (q) In the event NMG proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

P R O X Y F O R M

MR SAM SAMPLE
UNIT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE WA 6060

1. Appointment of Proxy

I/We being a shareholder/s of Noble Mineral Resources Ltd hereby appoint

the Chairman
of the Meeting

OR

If you are appointing **someone other than** the Chairman of the Meeting, write here the name of the company or person you are appointing; or, failing the individual or

body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if not directions have been given, as the proxy sees fit) at the General Meeting of Noble Mineral Resources to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia at 9.00 a.m. (WST) on Wednesday, 26 May 2010 and at any adjournment of that meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

2. Items of Business

Please mark to indicate your voting directions.

	FOR	AGAINST	ABSTAIN
1. Ratification of the Issue of 20,732,037 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of Issue of Shares and Options to acquire a 100% interest in CAGG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Issue of up to 200,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Issue of up to 5,000,000 Shares to Bibiani Creditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of Issue of 6,250,000 Consultant Options to Consultants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of Issue of Shares to the Underwriter of the Share Purchase Plan Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority.

3. Appointment of a Second Proxy

I/We wish to appoint a second proxy

Please mark if you wish to appoint a second proxy.

AND

%

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

4. Signature of Securityholder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/ Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/ Company Secretary

Contact Name

Contact Daytime Telephone

Date

HOW TO COMPLETE THE PROXY FORM

1. Appointment of Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the company or person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that company or person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

If you have appointed a company as your proxy and a representative of that company wishes to attend the meeting, the representative will be required to provide the Company with the appropriate written documentation evidencing that the person is a representative of the proxy. Should you require it, the Company will provide you with an appointment of corporate representative form free of charge. Please contact the Company Secretary if you require an appointment of corporate representative form.

2. Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

4. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 48 hours before the commencement of the meeting at 9.00 a.m. (WST) on Wednesday, 26 May 2010. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by posting, delivery or facsimile to Noble Mineral Resources Ltd:-

PO Box 3438
Nedlands WA 6909

Fax: (61-8) 6389 2588

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from the Company's share registry.
