



Noble acquires world-class Ghanaian gold project

*Company set to be transformed into substantial mid-tier producer
with significant exploration upside*

Noble Mineral Resources (“Noble”) is pleased to announce that it has acquired a major Ghanaian gold mine and contiguous exploration licences totalling 100 square kilometres that will immediately transform the company into a substantial producer with significant mine life and significant exploration potential.

Noble has agreed to assume the existing obligations of Central African Gold Ghana Limited (“CAGG”) in return for 100 per cent ownership of CAGG. The acquisition is subject to certain conditions, including relevant Ghanaian authority approval and suitable arrangements being concluded between CAGG and its trade creditors. CAGG owns the Bibiani Gold Mine (“Bibiani”) and two contiguous exploration licences in the Sefwi Bibiani Gold Belt in Central Ghana. The agreement has been struck with Investec Bank Limited (“Investec”), which took ownership of CAGG in January 2009.

The total consideration includes the restructuring of the existing Investec debt facility to CAGG. Investec has granted Noble a two-year moratorium on debt re-payments, allowing Noble to establish its cashflows from Bibiani and to invest in the re-development of the mine.

Bibiani boasts a processing plant with an annual capacity of 2.7 million tonnes and a significant mining fleet in good working order. Included in the acquisition is a fully operational mine site with mine workshops, accommodation, a hospital, a school and a working fleet of light vehicles. All CAGG staff will be retained pending an operational review by Noble.

Noble proposes to initially raise \$5.4 million through a share placement at 27 cents a share. The Company has already received firm commitments for this amount from certain of its existing shareholders.

Under the terms of the acquisition, Noble has 90 business days to conduct a full operational review of Bibiani. This includes developing a new mine plan, a geological assessment and metallurgical test work. At the same time, Noble will undertake a further fund raising through a share placement to institutions and sophisticated investors.

Noble continues to explore its Cape Three Points project in Ghana, where drilling has returned high-grade intersections. These results have provided significant evidence that the Morrison prospect contains a substantial body of mineralisation.

The Morrison prospect is situated on the world-famous Ashanti Gold Belt in south-east Ghana.

Noble announced in September that drilling had extended the known strike length of mineralisation at Morrison by 100m. When combined with previous drilling by Anmercosa (Anglo American) and AXMIN Inc, the known mineralised trend at Morrison is now 850m along strike and remains open to the north and at depth.

ENDS

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