

BIBIANI GOLD PROJECT

The Company refers to its announcement on 25 November 2009 in relation to the acquisition of the Bibiani Gold Project ("Bibiani") and is pleased to announce initial Mineral Resource and Ore Reserve estimates (for the existing underground operations only) for the project, reported in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004) ("the JORC Code").

Mineral Resource Estimate

Category	2009 SRK estimate (underground)		
	'000t	g/t	Au ('000oz)
Measured	2,980	2.97	285
Indicated	6,470	2.69	560
M + I	9,450	2.78	844
Inferred	9,500	2.55	780
Total Resources	18,950	2.67	1,624

Ore Reserve Estimate

Category	2009 SRK estimate (underground)		
	'000t	g/t	Au ('000oz)
Proved	1,150	3.45	128
Probable	1,730	3.62	202
Total Reserves	2,880	3.55	330

Notes

Mineral Resource includes Ore Reserves.

Mineral Resource calculated at 1.5g/t cut-off grade.

Mineral Resource and Ore Reserves are calculated to the historic 17 level only.

Ore Reserves excludes 30% of the crown pillar existing between the bottom of the current open pit and the underground workings.



Bibiani Mill



Bibiani Mill

Mr Wayne Norris, the Managing Director of Noble commented *“Bibiani has been a prolific gold producer in the past benefitting the local community and the Republic of Ghana. The JORC compliant Ore Reserves and Mineral Resources estimated by SRK Consulting (UK) Limited (“SRK”) earlier this year provide a sound platform for the Company to re-establish profitable mining and processing operations at Bibiani after completion of our 90 day operational review. The SRK estimates pertain only to the mining area immediately beneath the current open pit, and we believe strong evidence exists for additional exploration potential for economic gold occurrences, both within the Bibiani Mining Lease area at depth and along strike, and in the two contiguous Prospecting Leases”*.

Mr Norris further added *“Our current operational presence in Ghana has been a key factor in securing this significant opportunity. Over the past 15 months of active exploration work in that country, Noble has developed both the human resource and physical infrastructure to efficiently operate in that country. Importantly, Noble has developed a respectful and cooperative association with both governmental and industry groups in Ghana and look forward to continue to foster this association through the development of mining operations at Bibiani”*.

Noble has assembled a technical and financial team based in Ghana to oversee the 90 day review process. The Company is also in advanced negotiation to raise the necessary funds to finance the project.



Competent Person's Statement

Information in this announcement relates to Mineral Resource and Ore Reserve estimates based on information compiled by Dr. John Arthur (CGeol FGS, C.Eng MIMMM, M.Sc, B.Sc (Hons)), and Mr. Michael Beare (C.Eng, B.Eng (Mining), MIMMM) who are both full-time employees of SRK Consulting (UK) Limited ("SRK").

Dr. Arthur and Mr. Beare qualify as Competent Persons as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 edition) and each possesses relevant experience in relation to the mineralisation being reported herein as Mineral Resources and Ore Reserves. SRK, Dr. Arthur and Mr. Beare consented to the Public Reporting of these statements and the inclusion of the material in the form and context in which it appears.

ENDS

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