



ABN 36 124 893 465

HALF YEAR FINANCIAL REPORT

31 DECEMBER 2008



NOBLE MINERAL RESOURCES LIMITED

ABN 36 124 893 465

Half Year Financial Report - 31 December 2008

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DIRECTORS' REPORT

The directors present their report on the consolidated entity consisting of Noble Mineral Resources Limited and its controlled entity for the six months ended 31 December 2008 and the auditor's review report thereon:

1. Directors

The directors of the Company at any time during or since the end of the interim period are:

Name	Period of directorship
Mr Wayne Norris <i>Managing Director</i>	Director since 13 April 2007
Tunku Naquiyuddin <i>Non-Executive Director</i>	Director since 7 January 2009
Mr Giap Ch'ng Ooi <i>Non-Executive Director</i>	Director since 18 April 2008
Mr Alan Taylor <i>Non-Executive Director</i>	Director since 30 July 2007
Dr Heino Hofferberth <i>Non-Executive Director</i>	Appointed 18 April 2008, resigned 21 November 2008

2. Results

The loss of the consolidated entity for the half-year was \$1,088,222 (2007: \$81,289) after income tax of nil (2007: nil).

3. Review of Operations

The Company completed a busy half year to 31 December 2008 with the following activities upon its ASX listing in June 2008:

Cape Three Points Project

- Positive results were generated from the exploration programs derived from the data compilation, interpretation and soil sampling completed during the period. The exploration program on the Satin and Morrison Projects has now further defined the gold mineralisation extending over 3.3 kilometres. The mineralisation trends for both projects are now known to be open to the North and South of this recent sampling and exploration program;
- Exploration on this Project identified two additional mineralised trends over a sampled strike distance comparative to the existing Satin and Morrison mineralised structures which are located a short distance both East and West of the Satin and Morrison Projects. Follow-up exploration of these targets forms part of the ongoing exploration plan.

Tumentu Project

Planning for the exploration program on the Tumentu Project was completed during the period with a trenching/pitting program to be performed in the next half of the year. The compilation and interpretation of significant data from previous workings have defined anomalous zones of mineralisation.

Bindi Bindi East Exploration Project

The application for exploration licence for the Bindi Bindi Exploration Project were granted during the period and exploration will commence on this newly issued tenure in the following quarter

DIRECTORS' REPORT

4. Auditor's independence declaration under Section 307C of the Corporations Act 2001

The auditor's declaration is set out on page 5 and forms part of the directors' report for the half-year ended 31 December 2008.

Dated at Perth, Western Australia, this 16th day of March 2009.

Signed in accordance with a resolution of the directors:



Wayne Norris
Managing Director

Stantons International

ABN 41 103 088 697

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16 March 2009

Board of Directors
Noble Mineral Resources Limited
Suite 5, 100 Mill Point Road
SOUTH PERTH WA 6151

Dear Sirs

RE: NOBLE MINERAL RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Noble Mineral Resources Limited.

As Audit Director for the review of the financial statements of Noble Mineral Resources Limited for the period ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully
STANTONS INTERNATIONAL
(Authorised Audit Company)



John Van Dieren
Director



C O N S O L I D A T E D I N C O M E S T A T E M E N T
for the six months ended 31 December 2008

	Note	2008 \$	2007 \$
Income		189,902	571
Exploration and evaluation expenses written off	9	(478,009)	-
Corporate and administrative expenses		(532,525)	(78,260)
Borrowing expenses		(258,718)	(3,600)
Other expenses		(8,872)	-
		(1,088,222)	(81,289)
Loss before income tax		(1,088,222)	(81,289)
Income tax		-	-
		(1,088,222)	(81,289)
Net loss for the period		(1,088,222)	(81,289)
Basic loss per share			
Ordinary shares (cents)		(0.79)	(0.05)

The consolidated income statement is to be read in conjunction with the accompanying notes.

C O N S O L I D A T E D B A L A N C E S H E E T
as at 31 December 2008

	Note	31 December 2008 \$	30 June 2008 \$
CURRENT ASSETS			
Cash and cash equivalents		4,810,102	5,516,369
Trade and other receivables		21,902	55,266
Prepayment		37,941	-
Total Current Assets		<u>4,869,945</u>	<u>5,571,635</u>
NON CURRENT ASSETS			
Other financial assets		11,875	11,875
Property, plant and equipment	8	198,792	14,750
Exploration and evaluation expenditure	9	600,000	802,624
Total Non Current Assets		<u>810,667</u>	<u>829,249</u>
TOTAL ASSETS		<u>5,680,612</u>	<u>6,400,884</u>
CURRENT LIABILITIES			
Trade and other payables		173,003	105,869
Total Current Liabilities		<u>173,003</u>	<u>105,869</u>
NON CURRENT LIABILITIES			
Loans and borrowings		2,273,481	2,015,427
Total Non Current Liabilities		<u>2,273,481</u>	<u>2,015,427</u>
TOTAL LIABILITIES		<u>2,446,484</u>	<u>2,121,296</u>
NET ASSETS		<u>3,234,128</u>	<u>4,279,588</u>
EQUITY			
Issued capital		4,628,495	4,628,495
Reserves		42,762	-
Accumulated losses		(1,437,129)	(348,907)
TOTAL EQUITY		<u>3,234,128</u>	<u>4,279,588</u>

The consolidated balance sheet is to be read in conjunction with the accompanying notes.



C O N S O L I D A T E D S T A T E M E N T O F C A S H F L O W S
for the six months ended 31 December 2008

	2008 \$	2007 \$
Cash flows from operating activities		
Cash payments in the course of operations	(437,852)	(94,752)
Interest received	189,902	571
Net cash used in operating activities	(247,950)	(94,181)
Cash flows from investing activities		
Payments for property, plant and equipment	(200,876)	-
Payments for exploration and evaluation assets	(210,230)	(123,021)
Net cash used in investing activities	(411,106)	(123,021)
Cash flows from financing activities		
Proceeds from issue of share capital	-	407,172
Payment of share issue costs	(38,339)	(41,419)
Proceeds from borrowings	-	5,000
Net cash provided by financing activities	(38,339)	370,753
Net decrease in cash and cash equivalents held	(697,395)	153,551
Net foreign exchange differences	(8,872)	-
Cash and cash equivalents at the beginning of the period	5,516,369	1
Cash and cash equivalents at the end of the period	<u>4,810,102</u>	<u>153,552</u>

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 31 December 2008

2008	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2008	<u>4,628,495</u>	<u>-</u>	<u>(348,907)</u>	<u>4,279,588</u>
Recognised income and expense	-	-	(1,088,222)	(1,088,222)
Currency translation differences	-	42,762	-	42,762
Total expense for the half-year	-	42,762	(1,088,222)	(1,045,460)
Issue of share capital	-	-	-	-
Share issue costs	-	-	-	-
Balance as at 31 December 2008	<u>4,628,495</u>	<u>42,762</u>	<u>(1,437,129)</u>	<u>3,234,128</u>
2007	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2007	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Recognised income and expense	-	-	(81,289)	(81,289)
Total expense for the half-year	-	-	(81,289)	(81,289)
Issue of share capital	407,172	-	-	407,172
Share issue costs	(41,419)	-	-	(41,419)
Balance as at 31 December 2007	<u>365,754</u>	<u>-</u>	<u>(81,289)</u>	<u>284,465</u>

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.



CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

Noble Mineral Resources Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report as at and for the six months ended 31 December 2008 covers the consolidated group of Noble Mineral Resources Limited and its subsidiary (together referred to as the "consolidated entity" or "Group").

The annual financial report of the consolidated entity as at and for the period from incorporation on 13 April 2007 to 30 June 2008 is available upon request from the Company's registered office or may be viewed on the Company's website, www.nobleminres.com.au.

2. STATEMENT OF COMPLIANCE

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The consolidated interim financial report has been prepared on the accruals basis and on an historical cost basis.

The interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the interim financial report be read in conjunction with the annual report for the year ended 30 June 2008 and considered together with any public announcements made by Noble Mineral Resources Limited during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations of the ASX listing rules.

This consolidated interim financial report was approved by the Board of Directors on 16 March 2009.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the period ended 30 June 2008.

The Group has not elected to early adopt any new standards or amendments.

4. ESTIMATES

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgments made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the period ended 30 June 2008.

5. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with that disclosed in the financial report as at and for the period ended 30 June 2008.

6. COMPARATIVE FIGURES

This is the first half year financial report issued by the Group since listing on the Australian Securities Exchange. The comparative figures have therefore not been subject to audit review.

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT (cont'd)

7. SEGMENT REPORTING

Primary reporting

Geographical segments

31 December 2008	Australia \$	Ghana \$	Total \$
Revenue			
Segment revenue	189,902	-	189,902
Unallocated interest revenue			-
			189,902
RESULT			
Segment result	(665,467)	(422,755)	(1,088,222)
Unallocated revenues and expenses			-
			(1,088,222)
Depreciation and amortisation	1,984	-	1,984
ASSETS			
Segment assets	5,414,096	266,516	5,680,612
Unallocated corporate assets			-
Total assets			5,680,612
Liabilities			
Segment liabilities	2,380,313	66,171	2,446,484
Unallocated corporate liabilities			-
Total liabilities			2,446,484

31 December 2007	Australia \$	Ghana \$	Total \$
Revenue			
Segment revenue	-	-	-
Unallocated interest revenue			571
			571
RESULT			
Segment result	(81,289)	-	(81,289)
Unallocated revenues and expenses			-
			(81,289)
Depreciation and amortisation	-	-	-
Assets			
Segment assets	290,287	-	290,287
Unallocated corporate assets			-
Total assets			290,287
Liabilities			
Segment liabilities	5,235	-	5,235
Unallocated corporate liabilities			-
Total liabilities			5,235

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL
REPORT (cont'd)

7. SEGMENT REPORTING (cont'd)

Secondary reporting

Business segments

The principal activity of the Group is mineral exploration.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2008 the Group acquired assets with a cost of \$200,876 (six months ended 31 December 2007: nil).

9. EXPLORATION AND EVALUATION EXPENDITURE	31 December 2008 \$	30 June 2008 \$
Exploration, evaluation and development costs carried forward in respect of areas of interest	600,000	802,624
Reconciliation		
Carrying amount at beginning of period	802,624	-
Expenditure during the period – exploration	478,009	202,624
Expenditure during the period - acquisitions	-	600,000
Expenditure written off	(680,633)	-
Carrying amount at end of period	600,000	802,624

The value of the exploration tenement costs carried forward is dependent upon the continuance of the Company's rights to tenure of the area of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

12. COMMITMENTS AND CONTINGENCIES

There have been no changes in commitments and contingencies as disclosed in the most recent annual financial report.

13. SUBSEQUENT EVENTS

There are no events subsequent to balance date that would have a material financial effect on the financial statements for the six months ended 31 December 2008.

D I R E C T O R S ' D E C L A R A T I O N

In the opinion of the directors of Noble Mineral Resources Limited:

1. the financial statements and notes, set out on pages 6 to 12, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the six months ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001;
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Perth, Western Australia, this 16th day of March 2009.

Signed in accordance with a resolution of the Directors:



Wayne Norris
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NOBLE MINERAL RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Noble Mineral Resources Limited, which comprises the consolidated condensed balance sheet as at 31 December 2008, and the consolidated condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim And Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Noble Mineral Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

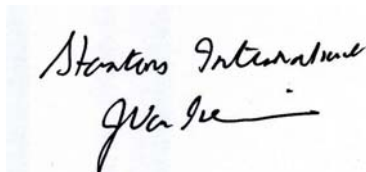
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Noble Mineral Resources Limited on 16 March 2009.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Noble Mineral Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL (Authorised Audit Company)



John P Van Dieren
Director

West Perth, Western Australia
16 March 2009