



QUARTERLY REPORT TO 30 SEPTEMBER 2008

ANNOUNCEMENT

31 OCTOBER 2008

Noble Mineral Resources (ASX NMG) is pleased to present its Activities Report for the quarter ended 30 September 2008. This is the first full quarter of operations since the Company's listing on ASX in June 2008. The Company has cash reserves of over \$5.1 million to fund its activities in the Ashanti Gold Belt in Ghana. Having regard to the current highly adverse credit market, the Company will undertake a review of its planned exploration programme to manage its cash reserves appropriately.

HIGHLIGHTS

Operational

- * A high resolution XPlorer, helicopter borne, magnetic and radiometric survey of the Cape Three Points concession was completed in August 2008. Indications to date suggest that mineralised structures encountered in historical drilling at the Satin Mine and the Morrison Prospect can be traced for significant distances both north and south of their currently defined limits.
- * Southern Geoscience Consultants were engaged to process the magnetic, radiometric and elevation Cape Three Points data to produce fifty three georectified.tiff images.
- * SEMS Exploration Services Ltd (Ghana) was engaged to investigate all historical work completed on the Cape Three Points and Tumentu concessions by previous exploration companies and expect to complete their review in November 2008.
- * A regional office has been established in Accra Ghana. Accommodation and storage facilities are in the process of being established on the Cape Three points Concession.
- * The Company is currently examining a number of potential projects for acquisition in Ghana, the outcome of which should be finalised by the end of December 2008.

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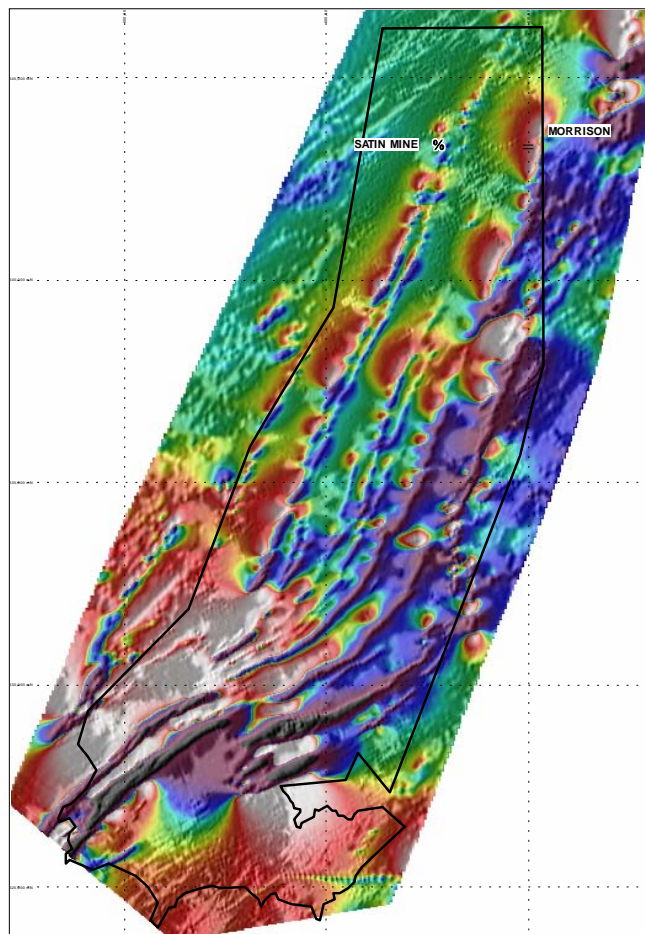
Project Summary

Cape Three Points Prospecting Licence

The Cape Three Points Licence lies on the eastern margin of the Ashanti Gold Belt in Southwest Ghana. The high grade, historical Satin goldmine occurs in the north western portion of the concession. The Satin mine lies 45km south of Goldfields' and AngloGold Ashanti's mining operations in Tarkwa, 25km southeast of Adamus Resources' Salman deposit and 19km southwest of the Golden Star Resources mining operations at Hwini Butre.

From 29th July to 3rd August a high resolution, XPlorer, helicopter borne, magnetic and radiometric survey of the Cape Three Points property was undertaken by New Resolution Geophysics (NRG). An inner block, covering the entire licence area, was flown on seventy five metre (75m) line spacings and the outer block was flown on one hundred and fifty metre (150m) line spacings. The entire program consisted of 2,800 line kilometres.

Paul Mutton of Southern Geoscience Consultants in Perth was engaged to process the magnetic, radiometric and elevation data to produce fifty three (53) georectified .tiff images.



Total Magnetic Intensity Image with an eastern sun angle shading

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Interpretations of these images are currently being conducted by SEMS Exploration Services Ltd in Accra, Ghana.

SEMS Exploration is also undertaking a thorough investigation of all historical work completed by previous exploration companies. It is expected that a full geological interpretation, data compilation and proposed work programs for the next two years will be presented to the Board by the end of November 2008.

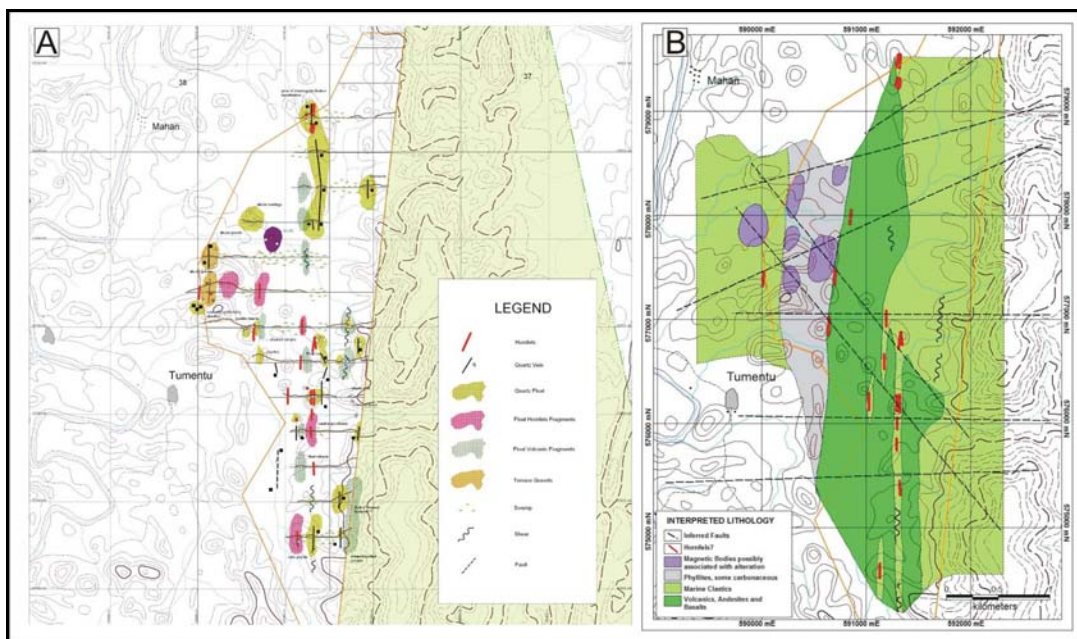
Indications to date suggest that mineralised structures encountered in historical drilling at the Satin Mine and the Morrison Prospect can be traced for significant distances both north and south of their currently defined limits.

It is expected that fieldwork will commence in November and focus on the identification of strike extensions to both zones.

Tumentu Prospecting Licence

The Tumentu Licence straddles the western margin of the Ashanti Gold Belt and lies along strike from the Golden Star Resources' Prestea mining operations, ten kilometres (10km) to the north, and Adamus Resources' Salman deposit which lies twenty kilometres (20km) to the south.

SEMS Exploration is also undertaking a thorough investigation of all historical work completed by previous exploration companies on this concession. It is expected that a full geological interpretation, data compilation and proposed work programs for the next two years will be presented to the Board by the end of November 2008.



Fact (A) and interpreted geology (B) for the Tumentu Concession.

Potential Project Acquisitions

The Company is in the process of examining a number of concessions within Ghana that have potential to host significant gold mineralisation. It is expected the outcome of these investigations will be known before the end of the next quarter.

General And Administration

The Company has established a Regional Office and accommodation in Accra, Ghana.

The Office and accommodation is located within very close proximity to the Kotoka International Airport in Accra. All services required by the Company including the Minerals Commission and associated government departments are also in close proximity enabling ease of operations.

The Company is also establishing a field base camp, offices, accommodation and storage facilities on the Cape Three Points Project which has power and all services in close proximity to the primary projects. Deven West the newly appointed contract Geology Manager is based on site and will be managing all projects from the base camp. Deven West is co-ordinating all exploration programs working with the newly appointed Exploration Team from SEMS Exploration.

SAFETY FENCING INSTALLED AROUND THE SATIN MINE SHAFT



CAPE THREE POINTS BASE CAMP AND STORAGE FACILITY



ACCESS ADIT TO THE SATIN UNDERGROUND WORKINGS



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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Noble Mineral Resources Limited

ABN

36 124 893 465

Quarter ended ("current quarter")

30 September 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(115)	(115)
(b) development	-	-
(c) production	-	-
(d) administration	(274)	(274)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	100	100
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(289)	(289)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(94)	(94)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(94)	(94)
1.13 Total operating and investing cash flows (carried forward)	(383)	(383)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(383)	(383)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.(net)	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	(38)	(38)
	Net financing cash flows	(38)	(38)
	Net increase (decrease) in cash held	(421)	(421)
1.20	Cash at beginning of quarter/year to date	5,516	5,516
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	5,095	5,095

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	107
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Executive director's remuneration	55
Non-executive directors' remuneration	23
Services provided by director-related entities	29

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	2,000	2,000
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	374
4.2 Development	-
Total	374

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,595	2,016
5.2 Deposits at call	3,500	3,500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,095	5,516

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.2 Interests in mining tenements acquired or increased	-	-	-	-

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	138,370,000	23,451,250		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	-	-	<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: **31 October 2008**
(Director)

Print name: **Alan Taylor**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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