

## Noble Mineral Resources Ltd NMG

Initiating Coverage

### Early gold production play but the exploration upside has been overlooked

**Investment Perspective:** Noble Mineral Resources (NMG) is a relatively recent entrant to the West African gold stakes, securing its position in 2010 with the purchase of gold resources and a sizeable, 2.7 Mtpa gold treatment plant, that had been on care and maintenance. It carries zero financing risk and minimal, if any, recommissioning risk. It's market capitalisation is very modest when compared to the pure exploration plays, which are often 2-3x the size, but still have to go through project financing dilution and development risks. This disparity is anomalous.

Expectations of Noble were initially subdued by the prospects of an extensive period of cash outflow from a 20 month cutback of the western wall. However, the recent drill results require a rethink. Not only will there be good grade to the mill early from Walsh-Strauss, but it is now thought that the cut-back will supply mill feed much earlier. The first pass assessments were too conservative and didn't address the upside.

Bibiani hosts major gold deposits with almost 6 Moz having been identified and 4 Moz mined. History has shown that revisiting such exceptional geological situations invariably leads to new waves of exploration success and production. There is no better place to look for gold than where there was a previous mine. We have every expectation that modern exploration will significantly add to the mineable resources and result in a mine life of 10 years or more.

Companies such as Noble will be better positioned to capitalise on the rising gold price due to production capability. Exploration success can be quickly converted to cash flow. Shareholders don't have to worry about further dilution ahead of production. All the boxes have been ticked and we can now look forward to delivery on promises.

### Primary Points

- NMG's 100%-owned Bibiani project is a brownfields development of a site that has historical production of 4 Moz. It still has 1.98 Moz, a 2.7 Mtpa plant and infrastructure, and requires minimal capex to be re-commissioned.
- NMG will re-start Bibiani on known satellite deposits, while a drill-out of the western wall of the main open pit is expected to confirm the presence of a sizeable ore position which could significantly improve the economics of a pit cut back.
- NMG expects plant re-commissioning to commence in May/June 2011, at a cost of \$17m, ramping up production to +150,000 oz pa in 2012.
- Recent drilling has confirmed the presence of high grade mineralisation at Walsh-Strauss, with better drill results including 17m at 17 gpt, 33m at 4.9 gpt, and 21m at 12 gpt. Walsh-Strauss is an important source of ore in the short term with potential for up to 500,000 oz. News flow from drilling at Walsh-Strauss and drilling at the main Bibiani deposit is expected throughout the next three months.
- Bibiani has excellent exploration potential with increases in resources highly likely. New discoveries at numerous targets could have a material impact on Bibiani's economics and extend the six year mine life.
- NMG's senior management has significant plant commissioning and optimising expertise. MD Wayne Norris has helped bring a significant number of new projects into production, while the recent appointment of Peter Johnston as COO adds valuable African operating expertise.
- With a large resource base, exploration potential, minimal capex, and a short lead time to production, NMG is a potential takeover target as part of expected consolidation in the West African gold space.

**BUY**

Price: \$0.66 Target: \$0.88



Source: ASX

Share Price	\$0.66	
Valuation	\$0.88	NPV <sub>7.5%</sub> US\$1,375/oz
12 Month Range	\$0.22 - \$0.75	
Market Cap.	\$251m	
Issued Shares	380.61m	fully paid ordinary
Listed Options	74.36m	NMGO \$0.30 21Jul '11
	74.36m	NMGOA \$0.35 21Jul '13
Unlisted Options	12.25m	Various
Cash Balance	\$39m	(31 Dec 2010)
Debt	\$34m	(31 Dec 2010)
Top S'holders		Global Gold Holdings 14.7%
		Wayne Norris 11.3%
		Wei An Developments 9.1%

### Bibiani Gold Mine - JORC Resources

Category	Tonnes	Grade	Ounces
Measured	6,560,000	2.05 gpt	430,000
Indicated	13,370,000	1.77 gpt	760,000
Inferred	13,060,000	1.89 gpt	790,000
<b>Total</b>	<b>32,980,000</b>	<b>1.87 gpt</b>	<b>1,980,000</b>

### Bibiani Gold Mine - JORC Reserves

Category	Tonnes	Grade	Ounces
Proven	3,450,000	2.29 gpt	254,000
Probable	4,650,000	2.30 gpt	350,000
<b>Total</b>	<b>8,400,000</b>	<b>2.24 gpt</b>	<b>605,016</b>

(Source: NMG)

## 1. Valuation Metrics

Our base-case DCF valuation of Bibiani is based on indicative modelling of existing reserves, and SRK's historical non-JORC estimate of 3.5 Mt at a grade of 2.2 gpt for 247,000 oz at Walsh-Strauss-Bibiani North. Other assumptions used in our base case valuation include:

- Start up capital expenditure of \$17m
- Average life of mine operating costs of US\$579/oz
- Peak annual gold production of 165,000 oz
- Initial mine life of six years
- Assumed exchange rate of AUD:USD 1.00
- Gold price of US\$1,375/oz
- Discount rate of 7.5%

### Bibiani Gold Project - Base Case DCF Valuation & Gold Price Sensitivity (A\$)

Gold Price/oz	US\$1,000	US\$1,100	US\$1,200	US\$1,375	US\$1,450
Project Post-tax NPV <sub>7.5%</sub>	\$134.5m	\$181.3m	\$228.2m	\$310.2m	\$345.3m
Per share (diluted)	\$0.29	\$0.39	\$0.50	\$0.68	\$0.76

Source: BGF Equities Research

Using our base case assumptions, we have valued an operating Bibiani at \$310.2m, or \$0.68 per share.

However, it may be more appropriate to base the valuation on our view of the strong likelihood of exploration success and ultimately, additional resources. As a result, we have modelled an upside-case scenario where drilling identifies a further 7.5 Mt of resources at Bibiani, and known mineralisation at Walsh-Strauss-Bibiani North is doubled to 7 Mt. The resultant ~770,000 oz increase in resources lifts our upside-case mine life to nine years. This equates to a project valuation of \$504.6m, or, \$1.10 per share.

*Additional resources will result in significant upgrades to our valuation*

### Bibiani Gold Project - Upside Case DCF Valuation & Gold Price Sensitivity (A\$)

Gold Price/oz	US\$1,000	US\$1,100	US\$1,200	US\$1,375	US\$1,450
Project Post-tax NPV <sub>7.5%</sub>	\$229.2m	\$302.7m	\$376.1m	\$504.6m	\$559.7m
Per share (diluted)	\$0.52	\$0.66	\$0.82	\$1.10	\$1.23

Source: BGF Equities Research

Our Net Asset Valuation for NMG incorporates our initial base case NPV of the Bibiani gold mine, an "in-situ" value applied to JORC underground resources of \$75/oz, our estimate of the value of NMG's other exploration projects, current cash reserves and proceeds from the exercise of options.

### Net Asset Value - Noble Mineral Resources Ltd

Bibiani Base Case NPV <sub>7.5%</sub>	\$310m
Underground resources (@ \$75/oz)	\$57m
Cape Three Points & Tumentu Projects (BGF Estimate)	\$15m
Cash on hand (as at 31 Dec 2010)	\$38m
Option Exercise (NMGO JUN11)	\$22m
Less: Outstanding Creditors	(\$10m)
Less: Investec debt	(\$35m)
<b>Total Net Asset Value</b>	<b>\$398m</b>
<b>Adjusted Net Asset Value per share (diluted)</b>	<b>\$0.88/share</b>

*We rate NMG a **BUY** with an initial short term price target of **\$0.88/share***

We have adjusted the Company's issued capital to account for the exercise of NMGO series options which expire in June 2011. This delivers an adjusted net asset value per share of \$0.88, a significant premium on the current market price. Accordingly, **we rate NMG a BUY with an initial price target of \$0.88**, but consider upgrades to our valuation and price target likely following the definition of additional resources.

## 2. Peer Comparison

Comparing NMG with its West African gold company peers illustrates the value on offer with the successful re-development of the Bibiani gold mine. On a basic Enterprise Value/Resource oz comparison (see Figure 1), NMG remains under-appreciated by the market for both its exploration prospects and near term production potential.

Our simple comparison reveals that exploration companies are currently experiencing far greater market valuations than producers. While this may be reflective of the market's speculative preferences, it illustrates that neither NMG's exploration upside or its near term production prospects are factored into the current share price.

*NMG is currently trading at an attractive discount to its West African peers*

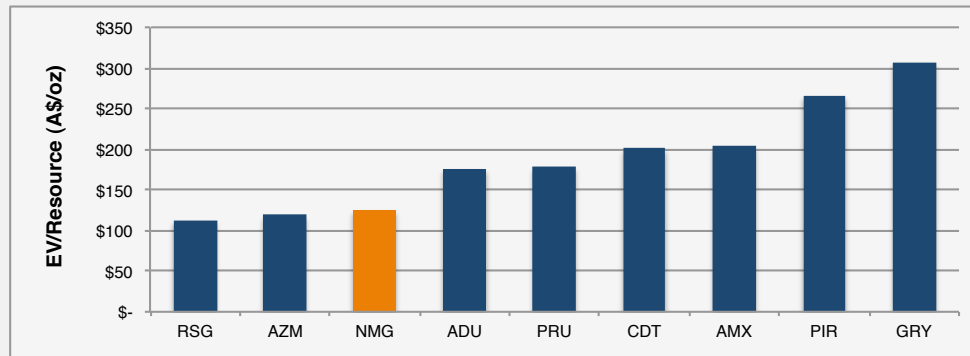


Figure 1: EV/oz Peer Comparison (Source: Company Data and BGF Equities Research)

*NMG could be producing +150,000 oz by 2012 with low capex requirements*

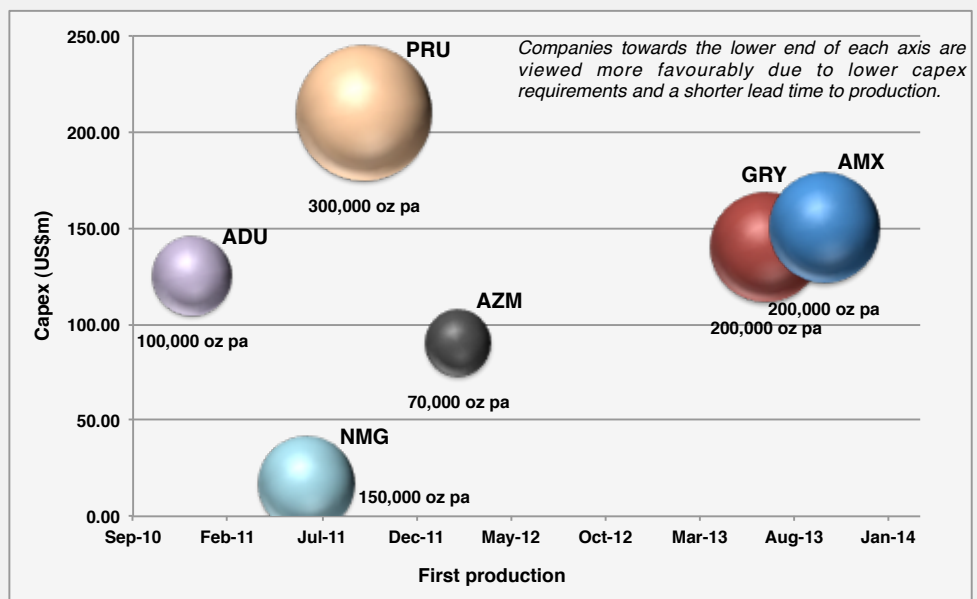


Figure 2: Production vs Commissioning date vs Capex Comparisons (Source: Company Data and BGF Equities)

NB: GRY & AMX production targets and capex figures are BGF estimates; PRU figures are for the CAGP only

By comparing NMG with other emerging West African gold producers, we see that NMG will be among the first into production, with commissioning expected to take place in July 2011, targeting steady state production of 150,000 oz pa in 2012. NMG also compares favourably on a capital expenditure basis, having the lowest capex requirements from all required plant and mine infrastructure being already in place.

### 3. Bibiani Gold Mine Ghana (100%)

#### Background

Gold was first discovered at Bibiani in 1902. It went through various phases of operations with multiple owners until the mid-1990's, when Ashanti Goldfields acquired the project. Ashanti produced around 1.8 Moz mainly from open pit operations until, following the merger of Ashanti and AngloGold in 2006, the mine was sold to AIM-listed Central African Gold Ltd ("CAGL"). Total historical gold production from the Bibiani mining centre is estimated to be in excess of 4 Moz.

CAGL ran Bibiani primarily as an underground operation but failed to achieve desired production rates due to flawed resource modelling, inappropriate mine planning and poor process control. Investec, as primary financier, placed CAGL in default and took control of Bibiani in January 2009, placing the operation on care and maintenance.

NMG listed on the ASX in June 2008 with its main projects at the time being the Cape Three Points and Tumentu gold projects in Ghana. NMG then acquired the local Ghanaian operating company from Investec in December 2009 through a closed tender process.

The terms of the acquisition included assuming CAGL's US\$32m loan to Investec, the issuance of 4m shares and 6m options to the vendor, and the assumption of outstanding creditor liabilities totalling US\$16m, delivering 100% ownership of the asset. The deal saw the acquisition of the main Bibiani Mining Lease, various exploration licences, a 2.7 Mtpa processing plant, and all associated mine site infrastructure.

#### Location

The Bibiani Gold Mine is located in western Ghana, 250 km north west of the capital Accra, and 80 km west of the regional centre of Kumasi (see Figure 3). The mine is located on the Sefwi-Bibiani belt, on strike of Kinross's 5 Moz Chirano mine, and in close proximity to Newmont's 16 Moz Ahafo operation.

NMG, through CAG Ghana, holds three licences; the Bibiani Mining Lease, the Bibiani North-Donkoto Prospecting Licence immediately to the north, and the Asuontaa Prospecting Licence. The three concessions cover 105.6 km<sup>2</sup> with access to the area via sealed road from the nearby township of Bibiani.

*Long history of gold mining with total production of 4 Moz*

*More than 100km<sup>2</sup> of concessions with the mine site fully permitted*

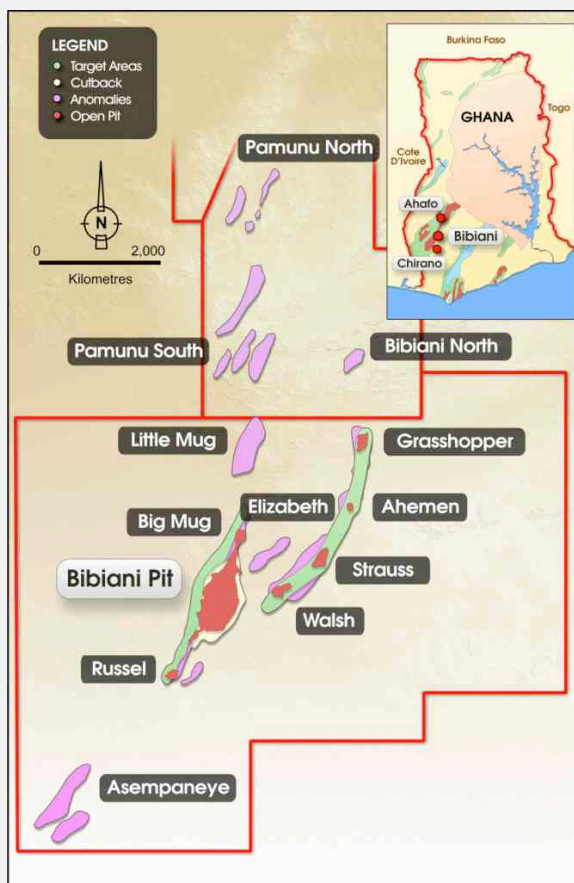


Figure 3: Project Location Map (Source: NMG)

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*Situated on the prolific Birimian greenstone belt and on strike of major gold mines*

*Demonstrated past production of +1.8 Moz from open pit & underground*

**Geology & Resources**

The licence area is underlain by sedimentary rocks of the well known Birimian greenstone formation, host to all of the major gold deposits in Ghana. Bibiani lies along strike of the 5 Moz Chirano deposit currently being mined by Kinross, and south of Newmont’s Ahafo operation. Locally, the main Bibiani ore body is a mesothermal lode-type deposit contained within a 400m wide shear zone, with a number mineralised quartz porphyry intrusions. Gold is hosted within quartz and quartz stock-work veins, with surrounding alteration haloes often showing grades of up to 2 gpt.

Metallurgically, gold mineralisation is closely associated with sulphides but studies have shown that the gold occurs on the edges or cracks within the sulphides, therefore being amenable to extraction by normal leaching processes following grinding. It has been reported that up to 35% of the gold is able to be recovered by gravity methods. Metallurgical recoveries are estimated at 85%.

**Historic Mining Operations**

Mining by previous operators focussed on the main Bibiani ore body, and a series of smaller satellite deposits trending NE of the Bibiani pit (see Figure 3). Approximately 1.8 Moz was recovered by Ashanti Goldfields from open pit mining at Bibiani, Strauss, Walsh and Aheman, as well as some underground development at Bibiani. Open cut mining at the main pit extended to a depth of 180m from surface.

CAGL produced around 53,000 oz during it’s ownership of the mine, primarily from old tailings and minor underground development.



Figure 4: Bibiani satellite view (Source: NMG)

**Resources & Reserves**

SRK Consulting undertook a resource estimate for Investec in 2009 as part of a life of mine plan for an underground operation. The results showed Bibiani to host resources of 17.75 Mt at a grade of 2.67 gpt for 1.53 Moz.

Following NMG’s acquisition in early 2010, SEMS Exploration (“SEMS”), a South African-based consulting group, was mandated to undertake an independent economic assessment (pre-feasibility study) of re-starting the Bibiani mine.

*Total project resources of 1.98 Moz...*

<b>Bibiani Gold Mine - Resource Estimate (0.5 gpt cut off)</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
Measured	6,560,000	2.05 gpt	430,000
Indicated	13,370,000	1.77 gpt	760,000
Inferred	13,060,000	1.89 gpt	790,000
<b>Total</b>	<b>32,980,000</b>	<b>1.87 gpt</b>	<b>1,980,000</b>

Table 1: Bibiani Mine Resources (JORC compliant), March 2010

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**Bibiani Gold Mine - Underground Resource Estimate (2.0 gpt cut off)**

Category	Tonnes	Grade	Ounces
Measured	980,000	3.08 gpt	100,000
Indicated	1,770,000	3.34 gpt	190,000
Inferred	3,770,000	3.90 gpt	470,000
<b>Total</b>	<b>6,530,000</b>	<b>3.62 gpt</b>	<b>760,000</b>

Table 2: Bibiani Mine Underground Resources (JORC compliant), March 2010

**Bibiani Gold Mine - Open Pit Cut-back Reserves (0.7 gpt cut off)**

Category	Ore type	Tonnes	Grade	Ounces
Proven	Oxide			
	Fresh	3,450,000	2.29 gpt	254,000
	Fill			
Probable	Oxide	300,000	1.45 gpt	14,000
	Fresh	4,400,000	2.28 gpt	323,000
	Fill	250,000	1.79 gpt	14,000
<b>Total</b>		<b>8,400,000</b>	<b>2.24 gpt</b>	<b>605,000</b>

Table 3: Bibiani Mine Reserves (JORC compliant), March 2010

... and proven & probable open pit reserves of 605,000 oz

The assessment included a review of all previous resource estimates, incorporating all known drilling data from the immediate area encompassing the main Bibiani deposit. The review resulted in a new resource estimate of 32.9 Mt at 1.87 gpt for 1.98 Moz (see Table 1).

The revision also included Proven and Probable reserves from a cut back of the main Bibiani pit of 8.4 Mt at a grade of 2.24 gpt for 605,000 oz (Table 2), and underground resources of 760,000 oz (see Table 3), which could be accessed following the depletion of mineral resources within the pit cut back shell.



Figure 5: Bibiani main pit looking north, November 2010 (Source: BGF Equities)

*NMG will re-start open pit mining at Bibiani*

*Commissioning is expected in May/June 2011*

*Existing plant & infrastructure allows NMG to move quickly into production*

*Economics of extending the main Bibiani pit will be vastly improved with the identification of resources in the western wall*

## Bibiani Mine Re-development

SEMS' study into re-commissioning Bibiani was completed in May 2010. The independent assessment demonstrated the viability of continuing open pit mining of known resources, the refurbishment of the existing 2.7 Mtpa processing facility and associated infrastructure, and extending the mine life through the exploration for additional resources.

While the SEMs outlined a life of mine business plan which included a phased development of the existing underground mine, NMG is only considering open pit mining at this stage. Ore is to be sourced from a cut back of the main Bibiani pit and possible lateral repeats of the main ore body in the western wall of the pit, as well as from the development of other near surface targets within NMG's concessions.

NMG's timetable for the re-development of Bibiani will see pre-commissioning commence in May-June 2011, with first ore expected to be processed in July-August. Production will ramp up to +150,000 oz pa in 2012.

- **Processing plant refurbishment** - NMG has committed \$13 million to refurbishing and upgrading the existing 2.7 Mtpa CIL plant. As part of this upgrade, the existing 310 tph jaw crusher will be replaced with a gyratory crusher, allowing an increase in throughput to 1,000 tph. The upgrade will allow ore to be loaded straight into the crusher, improving feed rates. Depending on ore type, throughput rates may exceed nameplate capacity following optimisation, with potential for 3.0 - 3.2 Mtpa.



Figure 6: Bibiani processing plant, Nov 2010 (Source: BGF Equities)

- **Extension of the main Bibiani pit & development of western wall resources** - SEMs' study outlined a major pit cut back at Bibiani to access more than 605,000 oz in reserves. The exercise was estimated to take up to 20 months to complete, with the main risk then being adequate short term ore supply. Through the examination of historical data, NMG has identified an opportunity to develop known mineralisation in the western wall of the main pit. This essentially altered the strategy from a major pit cut back to a mining exercise, potentially alleviating short term ore supply concerns and significantly improving the economics of the operation. However, this strategy will require detailed drill assessment of the material prior to mining.

SRK Consulting had estimated that there may be up to 15 Mt of ore in the western wall (not JORC compliant), subject to resource drilling. As a result, NMG has suspended the extension of the main Bibiani pit until a six month, 28,000m drilling program determines the extent of resources in the west wall.

An extension of the main pit will involve the relocation of some infrastructure, as well as a segment of the Bibiani to Sunyani road. The capital cost of this aspect of the re-development was estimated by SEMs to be in the order of US\$20m but the timing and exact nature of such works is dependent on the results of the current drilling program.

*Satellite deposits will be an important source of short term ore feed and hold promise for significant resources*

- **Surface mining priority targets** - SRK, in its 2009 assessment of resources at Bibiani undertaken for Investec, estimated a non-JORC inferred resource of 247,000 oz at a grade of 2.2 gpt at Walsh, Strauss, Ahemen, and Bibiani North. These deposits are a high priority target for short term ore feed.

The pits at Walsh-Strauss were only mined down to 30m by previous owners, and records indicate grades of up to 15 gpt from historical mining at Walsh and Strauss, well in excess of SRK's estimated grade. Bibiani North is located at the northern end of the main pit, and was estimated by SRK to contain up to 1.25 Mt at 3.8 gpt for 150,000 oz (non-JORC).

Other surface targets include Big Mug, which is currently covered by back fill and could be easily accessed, and the Elizabeth prospect located to the north of the main pit. Elizabeth features a significant soil geochemistry anomaly, and subject to drill testing, may yield additional short term oxide ore feed to the plant.



Figure 7: Walsh pit looking north, Nov 2010 (Source: BGF Equities)

*Tailings re-treatment could offer useful additions to NMG's production profile*

- **Re-processing of tailings** - Work by previous owners has highlighted the potential to re-process the extensive tailings on site at Bibiani. Non-JORC estimates of the resources within the tailings dams include 0.5 Mt at 0.9 gpt at the Old Levee site, and up to 15 Mt at 0.6 gpt containing 275,000 oz in the TSF tailings facility.

In SEMs' PFS, the TSF tailings were identified as an additional source of plant feed. However, this resource will require further test work prior to inclusion in any mine plan. NMG consider tailings re-treatment conceptual at this stage, but given the substantial resources contained therein, the development of this resource in later years may provide useful additions to NMG's production profile, and demonstrate commitment to environmental management.

*We see significant exploration potential at Bibiani*

**Exploration Potential**

The biggest risk to NMG’s development strategy is having sufficient ore supply during the drill out of the western wall of the main pit. Short term plant feed is largely reliant upon successful drilling of other near surface targets. Given the historical endowment of the Bibiani site, the limited mining of satellite deposits by previous owners, and the numerous near mine exploration targets, we consider there to be a strong likelihood of further resources.

Priority exploration targets to provide short term ore include:

- the western wall of the main Bibiani pit - limited exploration has been carried out for lateral extensions of the main ore body to the west. NMG has commenced a 28,000m drilling program to confirm the extent of mineralisation, with the first results due in March 2011. Identifying and developing resources in the western wall is likely to have a significant positive impact on the economics of the pit expansion.
- the Elizabeth prospect - a large scale soil geochemistry anomaly located immediately to the north of the main pit indicates the potential for significant primary gold mineralisation.
- the Walsh/Strauss-Grasshopper trend - as depicted in Figure 2, these are a series of smaller, shallow satellite pits that extend north of the main Bibiani ore body. Limited mining was carried out at these deposits by previous owners and there is considerable potential to identify high grade extensions to known mineralisation at depth.

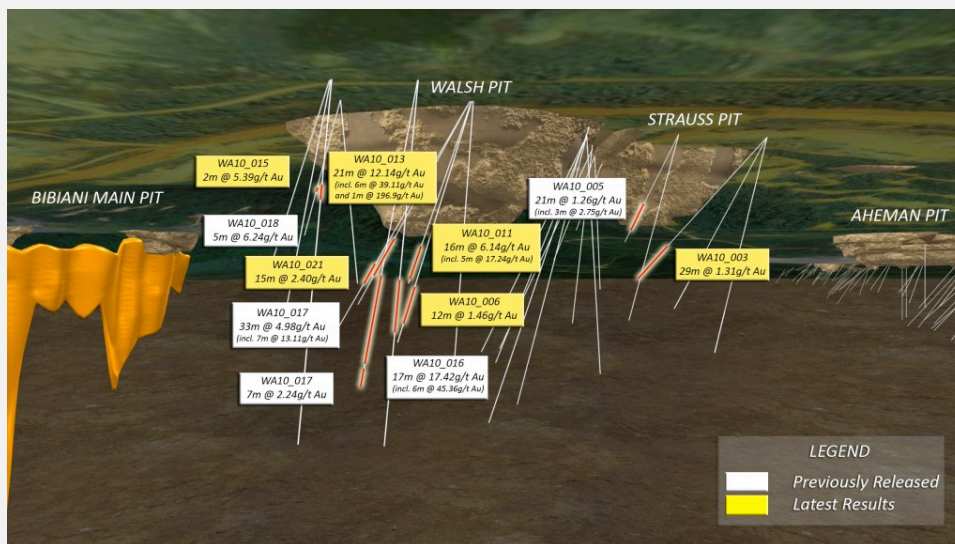


Figure 8: Walsh-Strauss long section with notable drill intercepts, Jan 2011 (Source: NMG)

*Recent drilling results confirm the potential for additional resources at Walsh-Strauss*

In December 2010 and January 2011, NMG announced results from its first drilling at Walsh, with results confirming the potential for significant resources underneath the existing pit (see Figure 8). The better intercepts included:

- 17m at 17.4 gpt (inc. 6m at 45.5 gpt)
- 33m at 4.9 gpt (inc. 7m at 13.1 gpt)
- 21m at 12 gpt (inc. 6m at 39 gpt)
- 16m at 6.1 gpt (inc. 5m at 17.2 gpt)
- 15m at 2.5 gpt
- 29m at 1.3 gpt

Drilling has now been completed at the Strauss pit, with drilling data to be included in a revised resource estimate in Q1 2011. NMG has noted the potential for the Walsh and Strauss deposits to join up at depth, highlighting the possibility of a single, larger open pit. NMG currently has three drill rigs at Bibiani, with an additional two expected on site in June 2011.

- Asemanaye & Pamunu - these prospects are located on strike to south and north of the main pit, and feature widespread gold in soil geochemistry anomalies. Both targets have not been drilled by previous operators despite encouraging surface sampling results. Both targets present quality exploration targets well within truckable distance of the processing plant.

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## 4. Other Projects

### Cape Three Points Ghana

*Cape Three Points still holds significant promise despite the recent focus on Bibiani*

NMG's Cape Three Points project is located within the southern extension of the Ashanti Gold Belt in Western Ghana, 40 minutes drive west of the Port of Takoradi. Covering 80 km<sup>2</sup>, the project is prospective for large scale gold deposits within the underlying Birimian volcanics and sedimentary sequence.

The area features numerous historical and artisanal gold workings. A number of other prospects lie within a restricted forestry reserve located within the concession. NMG conducted an initial RC drilling campaign at the Morrison and Satin North prospects in late 2009. Results included 19m at 2.67 gpt and 17m at 2.1 gpt from Morrison, and 2m at 13.15 gpt and 1m at 40 gpt at Satin North.

NMG plans on following up these results with a 5,000 - 6,000m RC drilling program in March-April 2011.

### Tumentu Ghana

Tumentu is located 221 km west of Accra, and 21 km south west of the 40 Moz Tarkwa mine operated by Goldfields Ltd. The licence area covers 8.7 km<sup>2</sup> and is situated on the prospective Salman Fault Zone, on strike between Adamus Resources' newly commissioned Nzema gold mine, and Golden Star's Bogoso-Prestea operations.

Artisanal mining, surface sampling, mapping and geophysical surveys have all been carried out on the concession. NMG has not reported any work having been carried out on Tumentu since mid-2009.

## 5. Corporate & Finance

To fund the purchase of Bibiani from Investec, NMG raised \$42m in June 2010 through a placement and SPP, after originally targeting \$60m. In May 2010, the Company announced two separate 1:4 bonus issues of options to shareholders, with a short dated 12 month series of 74.36m options exercisable at \$0.30 expected to fund the shortfall from the original placement terms.

Under the terms of purchase agreement, NMG were required to settle outstanding creditor claims totalling US\$16m (subsequently reduced to US\$9m), with a number of small liabilities having been settled through the issue of new shares. The remaining legacy creditors will be repaid via scheduled repayments over the next three years. Repayment of Investec's outstanding project debt of US\$32m plus capitalised interest of \$2m will commence in March 2012.

In November 2010, NMG announced a follow up placement to help fund its aggressive exploration programs at Bibiani. A total of \$30m was raised through the issue of 77m shares at \$0.39.

As at December 31 2010, NMG reported having \$39m in cash on hand, and outstanding debt of \$34.2m comprising primarily of the loan to Investec. We consider that following the likely exercise of options in June 2011 that will deliver \$22m to treasury, NMG will have sufficient funding for the re-start of operations.

*NMG is now well funded to re-start operations at Bibiani*

## Board & Management

### **Tunku Naquiyuddin** *Non Executive Chairman*

Mr. Naquiyuddin is a prominent Malaysian businessman and former diplomat, who was heavily involved in Malaysian finance and trade. Mr. Naquiyuddin was a committee member of Kuala Lumpur Stock Exchange for five years.

### **Wayne D. Norris** *Managing Director*

Mr. Norris has more than 25 years experience in metallurgical processing and plant commissioning. His prior experience includes the commissioning of five different processing facilities, including the Haveluck gold mine in WA, the Mt. Todd gold mine, the Ranger uranium mine, OHM's manganese operation in the NT, as well as the Sallay Malay nickel mine. Mr. Norris has previous Ghanaian experience with Goldfields Ltd at their Damang operation.

### **Peter Johnston** *Chief Operating Officer*

Mr. Johnston is the most recent addition to the NMG management team, having joined the Company in early February 2011. Mr. Johnston is a metallurgist and has held senior roles with Goldfields, Red Back Mining, and Minera, thereby adding valuable African operating experience.

### **Brian Thomas** *Non Executive Director*

Mr. Thomas is a former investment banker and corporate finance executive. He has significant energy and resources sector experience, and has held several public company directorships including Chrome Corporation.

### **Phillip Schiemer** *Group Geologist*

Mr. Schiemer is a geologist who has more than 22 years experience in mine and exploration geology. Based on site in Ghana, Mr. Schiemer has also worked in countries such as the US, Laos, Thailand, PNG, and the Philippines.

*NMG has an enthusiastic management team with significant project commissioning experience*

**Disclosure:** The authors do not hold an interest in the securities of Noble Mineral Resources Ltd. BGF Equities has received fees for capital raising activities undertaken on behalf of Noble Mineral Resources Ltd. BGF Equities has not been in receipt of fees for the preparation or publication of this research document.

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