



NOTICE OF ANNUAL GENERAL MEETING



ACN 124 893 465

Venue: Level 3, 83 South Perth Esplanade
South Perth WA 6151

Date: Wednesday, 30th November 2011

Time: 11:00 a.m. (WST)

The Annual Report is now available on the Company's website via the following link:

<http://www.nobleminres.com.au/live/investor-centre/company-reports/>

This is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Noble Mineral Resources Limited (**Company**) will be held at:

Venue: Level 3, 83 South Perth Esplanade
South Perth WA 6151

Date: Wednesday, 30th November 2011

Time: 11:00 a.m. (WST)

This Notice of Meeting (**Notice**) should be read in conjunction with the accompanying Explanatory Statement.

Agenda

Financial and Other Reports - Year Ended 30 June 2011 (no resolution required)

To receive and consider the financial report and the reports of the Directors and of the Auditor for the financial year ended 30 June 2011.

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report of the Company (as contained in the Directors' Report) for the financial year ended 30 June 2011 be adopted."

Voting intention: Shareholders are referred to the voting intention set out on page 4 of this Notice.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by, or on behalf of:

- (a) a member of the key management personnel as disclosed in the Remuneration Report; or
- (b) a closely related party (such as close family members and any controlled companies) of those persons,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

Resolution 2 - Re-election of Mr Brian Thomas as Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Brian Thomas, being a director of the Company who retires by rotation in accordance with clause 13.2 of the Company's Constitution, be re-elected as a director of the Company."

Resolution 3 - Election of Ms Xi Xi as Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Xi Xi, having been appointed as a director of the Company on 24 October 2011, who retires in accordance with clause 13.4 of the Company's Constitution and being eligible and offering herself for re-election, be elected as a director of the Company."

Resolution 4 - Ratification of the issue of 6,000,000 Shares to Investec Bank Limited

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 6,000,000 Shares to Investec Bank Limited made on 25 May 2011 in satisfaction of a restructuring fee on

the terms and conditions set out in the Explanatory Statement that forms part of this Notice."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 4 by any person who participated in the issue and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 - Ratification of the issue of 62,000,000 Shares to raise \$34.1 million

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 62,000,000 Shares made on 11 October 2011 on the terms and conditions set out in the Explanatory Statement that forms part of this Notice."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 5 by any person who participated in the issue and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 - Approval of Noble Mineral Resources Limited Employee Option Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That approval is given for all purposes under the Corporations Act and Listing Rules for:

- (a) *the establishment of a plan, to be called the Noble Mineral Resources Limited Employee Option Plan ("Plan") for the provision of incentives to employees, executives and senior management whom the Board of Noble Mineral Resources Limited determines to be eligible to participate in the Plan ("Participants");*
- (b) *the grant of options to Participants, and the subsequent issue of Noble Mineral Resources Limited shares to, or in relation to, Participants under the Plan; and*
- (c) *the provision of benefits to Participants under the Plan, in accordance with the rules of the Plan, initialled by the Chairman for the purposes of identification and described in the Explanatory Statement, as amended from time to time."*

Voting exclusion statement: The Company will disregard any votes cast on Resolution 6 by, or on behalf of, any director who is eligible to participate in the Plan and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a

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direction on the proxy form to vote as the proxy decides.

Resolution 7 – Approval of grant of 5,000,000 Consultant Options to a Consultant to the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the grant of 5,000,000 Consultant Options to a Consultant on the terms and conditions set out in the Explanatory Statement that forms part of this Notice."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 7 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 – Grant of Options to Tunku Naquiyuddin

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"Pursuant to section 208 of the Corporations Act and Listing Rule 10.11, the Company approve and authorise the grant of 2,500,000 Options for no issue price to Tunku Naquiyuddin, a director of the Company, or his nominee, on the terms and conditions set out in Annexure C attached to the Explanatory Statement accompanying this Notice of Meeting."

Short Explanation: The Options are proposed to be issued to Mr Tunku Naquiyuddin. Tunku Naquiyuddin is the non-executive chairman of the Company and is therefore a related party for the purposes of the Corporations Act and the Listing Rules. Shareholder approval is required for the proposed grant of Options. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will in accordance with the Listing Rules and section 224 of the Corporations Act 2001, disregard any votes cast on Resolution 8 by Tunku Naquiyuddin and any associate of Tunku Naquiyuddin. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9 – Grant of Options to Mr Wayne Norris

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"Pursuant to section 208 of the Corporations Act and Listing Rule 10.11, the Company approve and authorise the grant of 3,500,000 Options for no issue price to Mr Norris, a director of the Company, or his nominee, on the terms and conditions set out in Annexure C attached to the Explanatory Statement accompanying this Notice of Meeting."

Short Explanation: The Options are proposed to be issued to Mr Wayne Norris. Mr Norris is the Managing Director of the Company and is therefore a related party for the purposes of the Corporations Act and the Listing Rules. Shareholder approval is required for the proposed grant of Options. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will in accordance with the Listing Rules and section 224 of the Corporations Act 2001, disregard any

votes cast on Resolution 9 by Mr Norris and any associate of Mr Norris. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 10 – Grant of Options to Mr Brian Thomas

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"Pursuant to section 208 of the Corporations Act and Listing Rule 10.11, the Company approve and authorise the grant of 2,000,000 Options for no issue price to Mr Thomas, a director of the Company, or his nominee, on the terms and conditions set out in Annexure C attached to the Explanatory Statement accompanying this Notice of Meeting."

Short Explanation: The Options are proposed to be issued to Mr Brian Thomas. Mr Thomas is a non-executive director of the Company and is therefore a related party for the purposes of the Corporations Act and the Listing Rules. Shareholder approval is required for the proposed grant of Options. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will in accordance with the Listing Rules and section 224 of the Corporations Act, disregard any votes cast on Resolution 10 by Mr Thomas and any associate of Mr Thomas. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 11 – Grant of Options to Ms Xi Xi

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"Pursuant to section 208 of the Corporations Act and Listing Rule 10.11, the Company approve and authorise the grant of 2,000,000 Options for no issue price to Ms Xi, a director of the Company, or her nominee, on the terms and conditions set out in Annexure C attached to the Explanatory Statement accompanying this Notice of Meeting."

Short Explanation: The Options are proposed to be issued to Ms Xi Xi. Ms Xi is a non-executive director of the Company and is therefore a related party for the purposes of the Corporations Act and the Listing Rules. Shareholder approval is required for the proposed grant of Options. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will in accordance with the Listing Rules and section 224 of the Corporations Act, disregard any votes cast on Resolution 11 by Ms Xi and any associate of Ms Xi. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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Resolution 12 – Grant of Options to Mr Anthony Ho

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Pursuant to Listing Rule 7.1 and all other purposes, the Company approve and authorise the grant of 1,000,000 Options for no issue price to Mr Ho, the Company Secretary of the Company, or his nominee, on the terms and conditions set out in Annexure C attached to the Explanatory Statement accompanying this Notice of Meeting.”

Short Explanation: Under the Listing Rules, a company may seek shareholder approval prior to an issue of securities to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any 12 month period. The Options are proposed to be issued to Mr Anthony Ho. Mr Ho is the Company Secretary of the Company. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on Resolution 12 by Mr Ho and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory Statement

The Explanatory Statement accompanying this Notice is incorporated in and comprises part of this Notice. Shareholders are referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice and the Explanatory Statement.

Proxies

Please note that:

- A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member.
- A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. “the Company Secretary”).
- Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member’s voting rights. If no such proportion is specified, each proxy may exercise half of the member’s votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Voting Entitlements

For the purposes of section 1074E(2) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company’s share register at 11:00 a.m. (WST) on Monday, 28 November 2011 will be entitled to attend and vote at the Annual General Meeting.

Voting intentions in respect of remuneration related matters

The Chairman intends to vote in favour of all resolutions on the agenda in respect of all undirected proxies, including in relation to resolution 1 (remuneration report), resolution 6 (approval of employee option plan) and resolutions 8 - 12 (grant of options to members of key management personnel), to the maximum extent permitted by law.

If you appoint the Chairman as your proxy and you do not provide a direction nor mark the Chairman’s box, you will be taken to have directed the Chairman to cast your votes in accordance with his expressed intention to vote in favour of these resolutions.

If you appoint the Chairman as your proxy and wish to direct him how to vote, you can do so by either marking the boxes for resolutions 1, 6, 8, 9, 10, 11 and 12 (i.e. by directing him to vote ‘for’, ‘against’ or ‘abstain’) or by marking the Chairman’s box on the proxy form (in which case the Chairman will vote in favour of these resolutions).

If you appoint any other member of Noble’s key management personnel whose remuneration is included in the remuneration report (being any member of Noble’s key management personnel other than the chairman), or a closely related party of such a member as your proxy and do not direct them how to vote on resolutions 1, 6, 8, 9, 10, 11 or 12, such a person will not vote your proxy on those items of business.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company in advance of the meeting or handed in at the meeting when registering as a corporate representative.

BY ORDER OF THE BOARD

Anthony Ho
Company Secretary
1 November 2011

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Noble Mineral Resources Limited (Company).

The directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

Financial and Other Reports

Under the Corporations Act, the directors of the Company must table the financial report, the directors' report and the auditor's report for Noble for the year ended 30 June 2011 at the meeting.

These reports are set out in the 2011 Annual Report. The 2011 Annual Report was sent to shareholders who elected to receive a printed copy of annual reports on 27 October 2011. In accordance with section 314 (1AA)(c) of the Corporations Act, the Company advises that the 2011 Annual Report is available from the Company's website (<http://www.nobleminres.com.au/live/investor-centre/company-reports/>).

Shareholders will be given reasonable opportunity at the meeting to ask questions and make comments on the financial report, the directors' report and the auditor's report.

Resolution 1 - Remuneration Report

Under the Corporations Act, the Company is required to include, in the Directors' Report, a detailed Remuneration Report setting out the prescribed information in relation to the remuneration of directors and executives of Noble and the Company's remuneration practices.

Shareholders will be given reasonable opportunity at the meeting to ask questions and make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast on the remuneration report resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

These changes, referred to as the 'two strikes rule' were introduced to strengthen shareholders' non-binding vote on the adoption of the remuneration report and improve boards' responsiveness to shareholders' views on remuneration policies. The Company encourages all shareholders to cast their votes on Resolution 1.

Board recommendation

The Board recommends shareholders vote in favour of the Resolution.

Voting intention

The Chairman of the meeting intends to vote all undirected proxies in favour of Resolution 1.

Resolution 2 - Re-election of Mr Brian Thomas as Director

Clause 13.2 of the Constitution requires that at the annual general meeting, one-third of the Directors for the time being shall retire from office. Listing Rule 14.4 provides that a Director may not hold office (without re-election) past the third annual general meeting following the Director's appointment, or 3 years,

whichever is the longer. A retiring director is eligible for re-election.

Mr Brian Thomas retires as a Director in accordance with the Company's Constitution and Listing Rule 14.4 and offers himself for re-election.

Mr Thomas is a geologist (BSc, MBA, SAFin, MAusIMM, MAICD) with more than 20 years of mining and exploration industry experience in a broad range of commodities from precious and base metals, bulk and industrial minerals, diamonds plus oil and gas. This is complemented by 12 years in the Australian financial services sector working in corporate stock broking, investment banking, funds management and with an Australian commercial bank, sourcing mining finance opportunities.

Board Recommendation

The Board (other than Mr Thomas) recommends Shareholders vote in favour of the Resolution.

Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Resolution 3 - Election of Ms Xi Xi as Director

Clause 13.4 of the Constitution states that the Directors may at any time appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing Directors.

Ms Xi Xi was appointed to the Board on 24 October 2011 and in accordance with clause 13.4 of the Constitution, seeks election as a Director.

Ms Xi has extensive experience in evaluating and managing private and publicly held companies in the mining and oil and gas sectors. From November 2004 until July 2011 she served as Senior Analyst for Tigris Financial Group in New York where she directed and managed the activities of Electrum Ltd which owns a diversified international portfolio of gold exploration assets.

She also served as CEO of a Mexico-focussed exploration company and was responsible for the creation of a major silver company, which is currently being prepared for an IPO on the New York Stock Exchange.

From 1999 to 2004 Ms Xi held various senior executive positions in the energy sector at Enron, Energy Intelligence Group and American International Group.

Ms. Xi holds dual Bachelor of Science degrees in Chemical Engineering and Economics from the Colorado School of Mines and a Master's Degree from Johns Hopkins University in Advanced International Studies.

Board Recommendation

The Board (other than Ms Xi) recommends Shareholders vote in favour of the Resolution.

Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Resolution 4 - Ratification of the Issue of 6,000,000 Shares to Investec Bank Limited

On 25 November 2009, the Company announced the acquisition of the Bibiani Gold Project through the acquisition of 100% of the

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issued capital of Central African Gold Ghana Limited (CAGG) from Investec Bank Limited (Investec).

In accordance with the terms of the acquisition agreement, a restructuring fee was payable within 18 months of signing the agreement. The restructuring fee was (at the election of Investec) either \$2,000,000 or 6,000,000 shares in Noble Mineral Resources Ltd. Investec elected to receive the shares in satisfaction of the restructuring fee.

The Company now seeks that shareholders ratify the issue of the 6,000,000 shares to Investec made on 25 May 2011 pursuant to Listing Rule 7.4.

Listing Rule 7.4 enables shareholders of a company to ratify an issue of securities that was made without shareholder approval under Listing Rule 7.1. or under an exception to Listing Rule 7.1, and which otherwise did not breach Listing Rule 7.1.

If the issue of shares to Investec is ratified by this resolution then the issue of these securities will not count towards the Company's placement capacity for the purposes of Listing Rule 7.1.

For the purpose of Listing Rule 7.5, the following information is provided:

- (a) A total of 6,000,000 Shares were issued;
- (b) The Shares were issued at a deemed price of \$0.38 each;
- (c) The Shares issued were ordinary fully paid shares and rank equally in all respects with the existing ordinary fully paid shares issued in the capital of the Company;
- (d) The Shares were issued to Investec Bank Limited; and
- (e) No funds were raised through the issue. The Shares were issued in satisfaction of a restructuring fee pursuant to the terms of the agreement for the acquisition of CAGG.

Board Recommendation

The Board believes that refreshing the Company's ability to issue Shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends Shareholders vote in favour of the Resolution.

Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Resolution 5 - Ratification of the issue of 62,000,000 Shares to raise \$34.1 million

On 11 October 2011, the Directors of the Company issued a total of 62,000,000 Shares at an issue price of \$0.55 per Share to raise \$34,100,000 before costs.

The Company seeks that shareholders ratify the issue of Shares pursuant to ASX Listing Rule 7.4. Listing Rule 7.4 enables shareholders of a company to ratify an issue of securities that was made without shareholder approval under Listing Rule 7.1. or under an exception to Listing Rule 7.1, and which otherwise did not breach Listing Rule 7.1.

If the issue of shares is ratified by this resolution then the issue of these securities will not count towards the Company's placement capacity for the purposes of Listing Rule 7.1.

For the purpose of Listing Rule 7.5, the following information is provided:

- (a) A total of 62,000,000 Shares were issued;
- (b) The Shares were issued at an issue price of \$0.55 each.

- (c) The Shares issued were ordinary fully paid shares and rank equally in all respects with the existing ordinary fully paid shares issued in the capital of the Company;
- (d) The Shares were issued to institutional and sophisticated investors, none of whom were related parties of the Company; and
- (e) Funds raised from the issue of the Shares will be applied towards completion of the refurbishment and upgrade of the existing processing plant at the Bibiani Gold Project to 3.0 Mtpa capacity, working capital associated with mine/plant commissioning and general working capital purposes.

Board Recommendation

The Board believes that refreshing the Company's ability to issue Shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends shareholders vote in favour of the resolution.

Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Resolution 6 - Approval of Noble Mineral Resources Limited Employee Option Plan

Subject to shareholder approval, the Board proposes to establish a new incentive plan to be known as the "Noble Mineral Resources Limited Employee Option Plan" ("Plan").

The purpose of establishing the Plan is to provide eligible employees with an opportunity to share in the growth in the value of the Company's shares and to encourage them to improve the performance of the Company and its return to shareholders.

It is intended that the Plan will enable the Company to retain and attract skilled and experienced employees and provide them with the motivation to make the Company more successful for all stakeholders.

The Company has reviewed its remuneration policies and practices in order to ensure that they are consistent with its strategic goals and designed to enhance corporate and individual performance.

Having regard to the Company's present stage of development, the Board has strived to balance the expectations of stakeholders and the need to motivate and reward executives and employees.

The Plan is designed to:

- assist with the attraction and retention of executives, senior managers and employees;
- continue to motivate and drive performance at both the individual and corporate level; and
- strengthen the alignment between employee and shareholder interests.

A summary of the rules for the Plan ("Plan Rules") is set out in Annexure A. The Plan Rules set out the general terms of the Plan. A grant of options under the Plan is subject to both the Plan Rules and the terms of the specific grant.

Reasons for seeking approval

Shareholder approval of the Plan is sought for all purposes under the Corporations Act and the Listing Rules, including for the purposes of Listing Rule 7.2, Exception 9, so that any Shares issued under the Plan will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company in any 12 month period (currently 15% of shares

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previously on issue) for a period of 3 years from the date of approval.

Board Recommendation

The directors unanimously recommend that shareholders vote in favour of the resolution.

Voting intention

The Chairman of the meeting intends to vote all undirected proxies in favour of Resolution 6.

Resolution 7 – Approval of grant of 5,000,000 Consultant Options to a Consultant to the Company

A consultant to the Company has assisted the Company with its capital raising objectives, investor relations and marketing and promotional services.

Shareholder approval is now sought pursuant to Listing Rule 7.1 to grant 5,000,000 Consultant Options to the consultant in recognition of the efforts to date and as an incentive to ensure the future success of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, during any 12-month period issue any equity or other securities with rights of conversion to equity if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders in general meeting.

The proposed issue of the Consultant Options is placed before shareholders to allow this number of securities to be excluded from the Company's 15% placement capacity limit under Listing Rule 7.1.

For the purpose of Listing Rule 7.3, the following information is provided:

- (a) A total of 5,000,000 Consultant Options are to be granted;
- (b) The Company will grant the Consultant Options within 3 months of the date of the Meeting (or such other date as extended by ASX) and it is anticipated that all of those Consultant Options will be granted on one date;
- (c) Each Consultant Option will be granted for nil consideration;
- (d) The allottee of the Consultant Options will be Gold Resources Ltd;
- (e) Each Consultant Option will entitle the holder to subscribe for one (1) Share at an exercise price of \$0.55, and will have an expiry date of 31 October 2015; and
- (f) the Consultant Options will be issued in consideration for assistance with the Company's capital raising initiatives, investor relations and marketing and promotional services and as an incentive going forward to ensure the success of the Company.

Board Recommendation

The directors unanimously recommend that shareholders vote in favour of the resolution.

Voting intention

The Chairman of the meeting intends to vote all undirected proxies in favour of Resolution 7.

Resolutions 8 to 11 – Approval for grant of Options to Directors

General

Resolutions 8 to 11 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act

to grant an aggregate of 10,000,000 Options to the Directors (or their nominees) as follows:

<u>Director</u>	<u>Number of Director Options</u>
Tunku Naquiyuddin	2,500,000
Mr Wayne Norris	3,500,000
Mr Brian Thomas	2,000,000
Ms Xi Xi	2,000,000
	<u>10,000,000</u>

The Board acknowledges that the grant of Options to non-executive directors (Tunku Naquiyuddin, Mr Brian Thomas and Ms Xi Xi) is contrary to principle 8 of the Principles of Good Corporate Governance and Best Practice Recommendations. However, the Board considers the grant of Director Options to Tunku Naquiyuddin, Mr Thomas and Ms Xi is reasonable in the circumstances given the Company's size and stage of development, and that the incentives represented by the issue of the Options are a cost effective and efficient reward and incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation.

Reason approval required

Shareholder approval is required under Listing Rule 10.11 and section 208 of the Corporations Act because the Directors are related parties of the Company.

Listing Rule 10.11 requires shareholder approval for the issue of securities to a related party of the Company.

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

1. the giving of the financial benefit falls within one of the prescribed exceptions to the provision; or
2. prior shareholder approval is obtained to the giving of the financial benefit.

It is the view of the Directors that the exceptions under the Corporations Act to the provision of a financial benefit to a related party may not apply in the current circumstances. Accordingly, shareholder approval pursuant to Chapter 2E of the Corporations Act is required for the issue of options to Tunku Naquiyuddin, Messrs Norris and Thomas and Ms Xi (or their nominees).

Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act

Listing Rule 10.13 and section 219 of the Corporations Act require that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Options:

- i) a total of 10,000,000 Options will be granted to the Directors (or their nominees) as follows:

<u>Director</u>	<u>Maximum No. of Options to be Issued</u>
Tunku Naquiyuddin	2,500,000
Mr Wayne Norris	3,500,000
Mr Brian Thomas	2,000,000
Ms Xi Xi	2,000,000
	<u>10,000,000</u>

- ii) each Option will be granted for nil consideration. Each Option entitles the holder to subscribe for one (1) Share at an exercise price of 1.50 times the volume-weighted average market price for Shares on the five (5) trading

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days up to and including 29 November 2011 (being the last business day before the date of the Annual General Meeting), and will have a 3-year term from date of issue. The exercise price of the Options will be announced to ASX before the commencement of the Annual General Meeting and will also be confirmed during the meeting.

**Options
exercisable at
\$0.35 and
expiring**

Director	Shares	31 July 2013	Options
Tunku Naquiyuddin	-	-	2,500,000
Mr Wayne Norris	43,140,000	9,666,250	3,500,000
Mr Brian Thomas	125,000	25,000	2,000,000
Ms Xi Xi	-	-	2,000,000

iii) the Options will *not* be quoted on ASX and are transferable. Further terms and conditions of the Options are set out in Annexure C.

iv) The Company will grant the Options no later than one month after the date of the Annual General Meeting or such longer period of time as ASX may in its discretion allow, and it is anticipated that allotment will occur on one date.

v) The purpose of the grant of the Options is for the Company to retain directors of high calibre and to encourage the recipients' continued involvement in the achievement of the Company's objectives and thereby its success. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in issuing the Options. Having regard to the Directors' extensive qualifications and experience, it is considered that the issue of Options constitutes valid consideration for services to be provided to the Company by them.

vi) The Board believes that the number and value of the Options to be issued pursuant to resolutions 8 to 11 provides appropriate incentive for the Directors without undue cost or expense to the Company or the Shareholders.

vii) Each Director has a material personal interest in the outcome of the Resolutions under which Options will be granted and therefore believes it inappropriate to make a recommendation. The Directors consider it good practice not to make a recommendation on resolutions for other Directors' remuneration as there may be a conflict of interest.

Each of the Directors except Ms Xi Xi, who had not yet been appointed, were present and voted at the Board meeting where it was resolved that the business of the Annual General Meeting should include approval of the issue of Options to Directors.

viii) If the Options are issued to Tunku Naquiyuddin, Messrs Norris and Thomas and Ms Xi Xi and subsequently exercised, the effect would be to dilute the shareholdings of the existing Shareholders by approximately 1.88% (based on the number of Shares on issue at 25 October 2011, being 522,308,820 Shares).

ix) As at the date of this Notice of Meeting, the Directors have the following interests in securities of the Company:

Director	Shares	Options exercisable at \$0.35 and expiring 31 July 2013	Existing Voting Power
Tunku Naquiyuddin	-	-	0.00%
Mr Wayne Norris	43,140,000	9,666,250	8.26%
Mr Brian Thomas	125,000	25,000	0.02%
Ms Xi Xi	-	-	0.00%

If Shareholders approve the proposed grant of the Options, the Directors' security holdings will be:

x) No funds will be raised by the grant of the Options as they are being granted for nil consideration.

xi) It is ASIC's preference that a dollar value be placed on the Options to be issued.

On the basis of the assumptions below, the theoretical value of one Option has been calculated. The value may go up or down in the future as it will depend on the future price of a Share.

The Black-Scholes option price calculation methodology has been used. This methodology is designed to value listed securities that are freely tradeable and hence it is not entirely appropriate or reliable in this instance. Nevertheless, a value for the Options has been estimated using the Black-Scholes method. In determining this value, the following assumptions have been made:

- the price of the underlying Share is 56 cents, which was the closing price on 21 October 2011, being the date the valuation was conducted;
- the exercise price of the Options is to be 1.50 times the volume-weighted average market price for Shares on the five (5) trading days up to and including 29 November 2011 (being the last business day before the date of the Annual General Meeting). The final exercise price will be published by the Company prior to the meeting. For the purposes of the valuation, the exercise price used was 1.50 times the 21 October 2011 closing price, i.e. 84 cents per Option. The actual exercise price is likely to be different at grant date;
- the Options will have a 3-year term from date of issue;
- an annualised volatility factor of 60% was used based upon the Company's recent Share price trading history and other factors;
- a risk free interest rate used approximated 3.84%; and
- the Option value has been discounted by 30% to reflect their unlisted status.

Based on the above assumptions, the theoretical value of each Option is 12.23 cents.

If volatility factors of 40% and 80% were used, the value of one Option would be approximately 6.86 cents and 17.28 cents respectively.

Any change in the variables applied under the Black-Scholes Valuation methodology between the date of the valuation and the date Options are issued would have an impact on their value.

xii) The Directors' annual remuneration, and the total benefit to be received by them in the financial year ending 30 June 2011; and the valuation of the Options the subject of Resolutions 8 to 11; is as follows:

EXPLANATORY STATEMENT

	Salary and Fees US\$	Cash Bonus US\$	Superannuation US\$	Value of the options US\$	Total US\$
Tunku Naquiyuddin	63,704	59,442	-	312,354	435,500
Wayne Norris	414,073	477,858	25,004	437,296	1,354,231
Brian Thomas	39,298	-	4,447	249,883	293,628
Xi Xi*	-	-	-	249,883	2,083,359
TOTAL	517,075	537,300	29,451	1,249,416	4,166,718

* Ms Xi was appointed a director on 24 October 2011.

- xiii) The market price of the Shares during the term of the Options will normally determine whether or not an option holder exercises their Options. If, in the event Options are exercised and Shares are issued pursuant to the exercise of those Options, and Shares are trading on ASX at a price which is higher than the exercise price of the Options, there may be a perceived cost to the Company.
- xiv) The following table gives details of the highest, lowest and latest price of the Company's Shares trading on the ASX over the past 12 months ending on 21 October 2011:

Highest Price	Date of Highest Price	Lowest Price	Date of Lowest Price	Latest Price on 21 October 2011
80.5 cents	21 Sep 2011	37.0 cents	22 Oct 2010	56.0 cents

- xv) Other than the information above and otherwise in this Explanatory Statement, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 8 to 11.
- xvi) As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

Resolution 12 – Approval of grant of Options to Mr Anthony Ho

Under the Listing Rules, a company may seek shareholder approval prior to an issue of securities to allow it the flexibility to make future issues of securities up to the threshold of 15% of its total ordinary securities in any 12 month period. The Options are proposed to be issued to Mr Anthony Ho. Mr Ho is the Company Secretary of the Company.

The proposed issue of the Options to the Company Secretary is placed before shareholders to allow this grant of securities to be excluded from the Company's 15% placement capacity limit under Listing Rule 7.1.

For the purpose of Listing Rule 7.3, the following information is provided:

- (a) A total of 1,000,000 Options are to be issued;
- (b) The Company will issue the Options within 3 months of the date of the Meeting (or such other date as extended by ASX) and it is anticipated that all of those Options will be issued on one date;
- (c) Each Option will be granted for nil consideration;
- (d) The allottee of the Options is Mr Anthony Ho;

- (e) Each Option will entitle the holder to subscribe for one (1) Share at an exercise price as determined under the terms and conditions of the Options set out in Annexure C to this Notice of Meeting; and
- (f) The Options will be issued in consideration for the long standing services of Mr Ho as the Company Secretary of the Company.

Directors' Recommendation

The issue of the Options to the Company Secretary subject of Resolution 12 is in recognition of his services since the listing of the Company to date. The Options also serve as an incentive to the Company Secretary to continue to contribute to the future success of the Company. The Board also believes that refreshing the Company's ability to issue shares within the 15% limit is in the best interests of the Company, thereby maintaining its flexibility to make placements of securities without seeking shareholder approval if the need or opportunity arises. Accordingly, the Board recommends shareholders vote in favour of the resolution.

GLOSSARY

ASX means ASX Limited.

Bibiani Gold Project means the mining and processing operations and two contiguous exploration licences located in the western region of Ghana known as the Sefwi Bibiani Gold Belt.

Board means the board of directors of the Company.

CAGG means Central African Gold Ghana Limited, a limited liability company duly incorporated in terms of the laws of Ghana with Registration Number CA-28,347, and the owner of the Bibiani Gold Project.

Company and Noble means Noble Mineral Resources Limited (ACN 124 893 465).

Constitution means the Company's constitution.

Consultant Options means an option to acquire a Share having the terms and conditions set out in Annexure B.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a current director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Options means an option to acquire a Share having the terms and conditions set out in Annexure C.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a member of the Company, as defined in the Constitution of the Company.

WST means Western Standard Time, as observed in Perth, Western Australia.

Summary of the Rules of the Noble Mineral Resources Limited Employee Option Plan

Eligibility

Eligibility is restricted to those employees who the Board determines in its discretion are eligible and should be invited to participate in the Plan. Employees are defined in the Plan as persons in respect of whom the Company or a subsidiary of the Company is the employer or is deemed to be the employer for the purposes of section 83A-35 of the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth).

No Option may be issued to an eligible employee, or exercised by a participant, if to do so would contravene an applicable law (including, in particular, Listing Rules 6.15 to 6.24).

Options offered under the Plan

Employees selected for participation in the Plan will be offered options ("**Options**").

An Option is the right to subscribe for a Share on payment of the Exercise Price and otherwise on the terms and conditions of the Plan.

No monetary consideration will be payable by an employee for a grant of Options.

Options will not be quoted on the ASX and will be subject to restrictions on transfer and disposal. Shares issued on the exercise of Options will rank equally in all respects with all other Shares from the date of delivery. The Company must apply for ASX quotation of any Shares issued under the Plan as soon as practicable after the issue of those Shares.

Options will not entitle the holder to receive any dividends from the Company or exercise any voting rights in respect of the Company.

Offers of Options

From time to time the Company may invite eligible employees to apply for Options. Each invitation may set out, among other things:

- the number of Options the Employee may apply for;
- the exercise price in respect of each Option;
- any performance hurdles (see below) attaching to the Options and the applicable vesting date or vesting dates ("**Vesting Date**");
- the circumstances in which accelerated vesting or lapsing of Options will occur;
- the date on which the Options will lapse ("**Expiry Date**"); and
- the disposal restrictions (if any) in which the participant may not transfer or dispose of a Share received on the exercise of Options.

Performance hurdles

Options will not vest unless the performance hurdles associated with those Options are satisfied or waived. The Board will determine the applicable performance hurdles prior to Options being granted. The hurdles may reflect the Company's business plans, targets, budgets and performance objectives.

Early Vesting of Options

Options may vest or lapse earlier than the Vesting Date in certain circumstances. Where a participant ceases employment with the Company prior to the Expiry Date, the Options will normally lapse. However, the Board has the discretion to vest part or all of a participant's Options, including where:

- the participant's employment ceases due to death, total and permanent disablement or redundancy; or
- an event occurs in respect of the Company such as a change of control, receipt of a takeover bid, or any other similar event as the Board may determine ("**Event**").

The Board also has the discretion to determine that a participant who dies or becomes totally and permanently disabled may retain their Options as though they remained an Employee.

Forfeiture of Options

Options that have not vested lapse on the earlier of:

- the Expiry Date specified in the invitation for the Options;
- the Board determining that a participant's Options should lapse where it is of the opinion the participant has acted fraudulently or dishonestly; or
- the participant ceasing to be an employee and the Board not making a determination that the Options vest or that the Employee is to be treated as remaining employed for the purposes of assessing the vesting of the Options.

Dealing with Options and Shares

Participants may not sell, assign, transfer or otherwise deal with, or grant a security interest over, their Options unless the Board in its absolute discretion determines otherwise.

In addition, the Board may determine that participants will not be able to dispose or otherwise deal with the Shares they receive on the exercise of Options until a set disposal restriction ends. The terms of any disposal restrictions are to be set by the Board and specified in a participant's invitation.

New issues and reorganisations of capital

In the event of any capital reorganisation by the Company (including bonus issues), the participant's Options will be treated or adjusted as set out in the Plan Rules. In general, it is intended that the participant will not receive any advantage or disadvantage from such an adjustment not received by holders of Shares.

Change of Plan rules

The Board has reserved rights to change the rules of the Plan. Amendments may have retrospective effect, and may be made to conform the Plan to taxation or accounting requirements. In certain cases the consent of participants in the Plan may be required before an amendment can be made.

TERMS AND CONDITIONS OF CONSULTANT OPTIONS

The Consultant Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) An Optionholder shall be entitled to attend any meeting of the members of Noble, but is not entitled to vote at any meeting of the members of Noble unless they are, in addition to being an Optionholder, a member of Noble.
- (c) The Options will expire at 5:00 pm (WST) on 31 October 2015 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Option will be \$0.55 (**Exercise Price**).
- (e) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (f) An Optionholder may exercise their Options by lodging with Noble, before the Expiry Date:
- (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price in respect of the number of Options being exercised,
- (**Exercise Notice**).
- (g) An Exercise Notice is only effective when Noble has received the full amount of the Exercise Price in cleared funds.
- (h) Within five Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, Noble shall:
- (i) allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice;
 - (ii) record the Optionholder as the holder of those Shares in its register of members; and
 - (iii) deliver holding statements in respect of those Shares to the Optionholder.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Options are not transferable.
- (k) The Options do not entitle the Optionholder to any dividend or distribution rights or any rights on liquidation or winding up Noble.
- (l) Noble will not apply for quotation of the Options on ASX.
- (m) Noble will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within three Business Days after the date of allotment of those Shares.
- (n) If at any time the issued capital of Noble is reconstructed, all rights of an Optionholder will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (o) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, Noble will

ensure that for the purposes of determining entitlements to any such issue, the record date will be at least seven Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (p) In the event Noble proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (q) In the event Noble proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

TERMS AND CONDITIONS OF OPTIONS

a) *Exercise Price*

The exercise price per Option is 1.50 times the volume-weighted average market price for Shares on the five (5) trading days up to and including 29 November 2011 (being the last business day before the date of the Annual General Meeting). The exercise price of the Options will be announced to ASX before the commencement of the Annual General Meeting and will also be confirmed during the Annual General Meeting.

b) *Entitlement*

Each Option shall entitle the holder the right to subscribe (in cash) for one Share in the capital of the Company.

c) *Option Period*

The Options will expire at 5.00pm WST on the date that is three years after the date of grant of the Options ("**Expiry Date**"). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) *Ranking of Share Allotted on Exercise of Option*

Each Share allotted as a result of the exercise of any Option will, subject to the Constitution of the Company, rank equally in all respects with the existing Shares in the capital of the Company on issue at the date of allotment.

e) *Voting*

A registered owner of an Option ("**Option Holder**") will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a member of the Company.

f) *Transfer of an Option*

Options are transferable at any time prior to the expiry date. This right is subject to any restrictions on the transfer of Options that may be imposed by the ASX.

g) *Method of Exercise of an Option*

- (i) The Company will provide to each Option Holder a notice that is to be completed when exercising the Options ("**Notice of Exercise of options**"). Options may be exercised by the Option Holder by completing the Notice of Exercise of options and forwarding the same to the Company Secretary to be received prior to the expiry date. The Notice of Exercise of options must state the number of Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted.
- (ii) The Notice of Exercise of options by an Option Holder must be accompanied by payment in full for the relevant number of shares being subscribed.
- (iii) Within 14 days from the date the Option Holder properly exercises Options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of Shares in the capital of the Company so subscribed for by the Option Holder.
- (iv) The Company will within 3 business days from the date of issue and allotment of Shares pursuant to the exercise of an Option, apply to the ASX for, and use its best endeavours to obtain, Official

Quotation of all such Shares, in accordance with the Corporations Act and the Listing Rules of the ASX.

- (v) The Company will generally comply with the requirements of the Listing Rules in relation to the timetables imposed when quoted options are due to expire. Where there shall be any inconsistency between the timetables outlined herein regarding the expiry of the options and the timetable outlined in the Listing Rules, the timetable outlined in the Listing Rules shall apply.

h) *ASX Quotation*

Application for quotation of the Options on the ASX will not be made.

i) *Reconstruction*

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

j) *Participation in Share Issues*

There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the Options are exercised. The Company will ensure that during the exercise period, the record date for the purposes of determining entitlements to any new such issue, will be at least seven (7) business days after such new issues are announced (or such other date if required under the Listing Rules) in order to afford the Option Holder an opportunity to exercise the Options held by the Option Holder.

k) *No Change of Options' Exercise Price or Number of Underlying Shares*

There are no rights to change the exercise price of the Options or the number of underlying Shares if there is a bonus issue to holders of ordinary shares. If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of ordinary shares (other than in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Option exercise price shall be reduced according to the formula specified in the Listing Rules.

PROXY FORM

MR SAM SAMPLE
 UNIT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE WA 6060

1. Appointment of Proxy

I/We being a member/s of Noble Mineral Resources Ltd hereby appoint

	the Chairman of the Meeting	OR	
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PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or, failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Noble Mineral Resources Ltd to be held at Level 3, 83 South Perth Esplanade South Perth, Western Australia at 11.00 am (WST) on Wednesday, 30 November 2011 and at any adjournment of that meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, to the extent permitted by law.

Important for Items 1, 6, 8, 9, 10, 11 and 12 – If the Chairman of the Meeting is your proxy or is appointed your proxy by default

Chairman authorised to exercise proxies on remuneration related matters: If you have appointed the Chairman of the Meeting as your proxy (or the Chairman becomes your proxy by default), you expressly authorise the Chairman of the Meeting (to the maximum extent permitted by law) to exercise your proxy in respect of items 1, 6, 8, 9, 10, 11 and 12 even though the Chairman is, and those items are connected directly or indirectly with the remuneration of, a member of the key management personnel for the Company.

Please note you can direct the Chairman of the Meeting to vote for, against, or abstain from voting on each resolution by marking the appropriate box in section 2 below.

2. Items of Business

Please mark to indicate your voting directions.

	FOR	AGAINST	ABSTAIN
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director – Mr Brian Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director – Ms Xi Xi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of the Issue of Shares to Investec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of the Issue of Shares to raise \$34.1 million	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of Issue of 5,000,000 Consultant Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Grant of Options to Tunku Naquiyuddin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Grant of Options to Mr Wayne Norris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Grant of Options to Mr Brian Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Grant of Options to Ms Xi Xi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Grant of Options to Mr Anthony Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority.

3. Signature of Securityholder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Individual/ Sole Director and Sole Company Secretary	Director	Director/ Company Secretary

Contact Name

Contact Daytime Telephone

Date

For personal use only

HOW TO COMPLETE THE PROXY FORM

1. Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Section 1.

A proxy need not be a securityholder of the Company.

2. Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with your directions. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not previously lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 48 hours before the commencement of the meeting at 11.00 am (WST) on Wednesday, 30 November 2011. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by posting, delivery or facsimile to Noble Mineral Resources Ltd:-

PO Box 3438
Nedlands WA 6909

Fax: (61-8) 6389 2588

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from the Company Secretary.

For personal use only