



January 11, 2012

Bibiani Mill Dry Commissioning Commenced

Noble achieves another critical milestone on path to becoming a 150,000 ozpa gold producer

Noble Mineral Resources (ASX: NMG) is pleased to advise that as of today it has taken the next major step in the re-establishment of gold production operations at its flagship Bibiani mine located in the world-class goldfields in Ghana, West Africa. This is a key step towards becoming a 150,000+ ounce-a-year mid-tier gold producer with the processing facility refurbishment nearing operational completion and allowing commissioning of available areas of the circuit to commence.

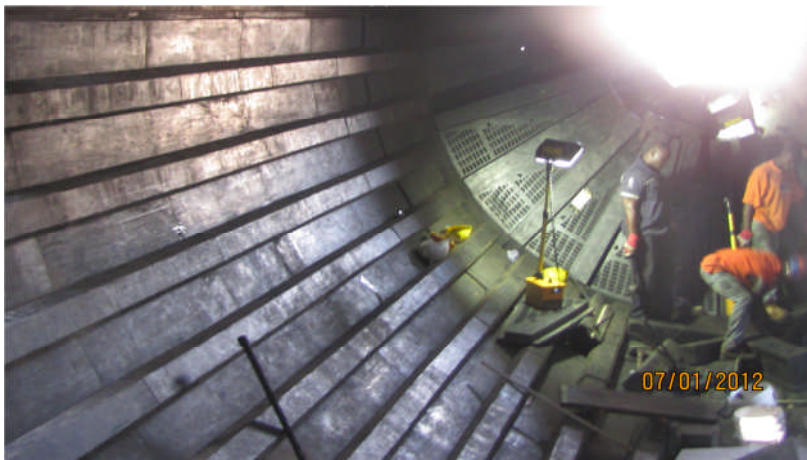
Pre-commissioning has commenced with all Carbon-In-Leach (CIL) tanks now being pre-filled and equipment testing is in progress. The ball mill re-lining is now complete allowing the mill to be operational and available to receive ore feed as soon as the Contingency Process (CP) Plant is available. This is the final stage of this significant refurbishment process with full production, commissioning and processing is to be initiated as soon as all equipment is available to do so and will flow on from the dry commissioning processes.



Refurbished CIL tanks



The ball mill circuit will initially be fed from the new CP plant as this additional process facility has been specifically designed and constructed to receive Levee Material only. The processed Levee Material will be fed directly to the ball mill circuit via the CP Plant in effect bypassing the crusher and SAG mill circuits. The new CP plant will also form part of continuous ongoing operations once fresh ore is generated from the satellite pits and the crushing circuit is operational enabling the mills to be fed at maximum capacity at all times.



Ball mill re-lining is complete

Managing Director Wayne Norris stated, “This is the final stage of a massive refurbishment program by far more difficult than construction of new facilities, including additional works being added to the process as the refurbishment was proceeding to enhance the automation and improve recoveries. All this work was performed predominantly by Noble personnel and selected contractors and it is a credit to all of our people and contractors involved in achieving this significant milestone in Noble’s growth. The tasks have been very difficult at times and some lengthy delays outside of the company’s control have affected our progress. However, Noble as a company has taken the fast track to become a significant mid-tier gold producer and will achieve commissioning of a totally refurbished mill in just three and a half years from listing of Noble on the ASX, relatively unheard of in the mining industry today for an Explorer to transition to a Producer in such a short time frame.



Newly designed CP plant



Cyclone Cluster ready to receive feed from the Ball Mill circuit

Noble has also added an additional 280,000 oz resource/168,000 oz reserve (satellite pits only) to the inventory at Bibiani over this period which equates to another two years plus of gold production. Our aim over the next two to three years is to add significantly to the current resource/reserve with a set target of additional ounces in the range of 4 to 5 million ounces. Noble thinks this is highly likely given that the tenure held is under-explored apart from around the mill and existing Bibiani main pit areas.

Earth Moving operations are now scheduled to operate on 24 hour per day basis. At the moment there is the movement of Levee Material being stock piled on the ROM Pad in preparation of the CP Plant and Mill circuit becoming operationally available, post the dry commissioning completion.



Noble's 125 ton excavator at work

In response to recent media releases, Noble Mineral Resources Limited is not pursuing a listing on TSX at this time. Noble will continue to expand the Bibiani project and our ASX profile as a mid-tier gold producer in Ghana and we all look forward to expansion of the project and all of our exploration projects in Ghana."

Authorised by:

Wayne Norris
Managing Director

Competent Person's Statement

The information in this announcement that relates to Mineral Resource and Ore Reserve estimates is based on information compiled by Mr Mark Laing (BE (Hons), Mining), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Mr Laing is employed by Noble Mineral Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation being reported herein as Mineral Resources, Ore Reserves and Exploration Results to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Laing consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.



About Noble Mineral Resources Limited

Noble Mineral Resources Limited listed on the Australian Stock Exchange on 26th June 2008 with a focus on exploring for large-scale gold deposits in the world-class Ashanti Gold Belt in Ghana, West Africa. In November 2009, the Company entered into an agreement for the acquisition of the **Bibiani Gold Mine**, a project located in the Sefwi-Bibiani Gold Belt in Ghana, host to over 30 Million Ounces of gold. On July 20th 2010 the final Share Transfer Form was executed to consummate the purchase. Noble's other primary gold concessions are Exploration Licences at **Cape Three Points, Brotet** and **Tumentu**, which cover some 141.3km² and all are located within the world-class Ashanti Gold Belt in south western Ghana. Ghana is the second largest gold producer in Africa and is the 10th largest gold producing nation in the world, with annual production of approximately 2.9 Million Ounces. Noble's on-going focus will be to expand the drilling program at Bibiani to target new shallow resources near the Bibiani Mine and adjacent tenements while still progressing the **Cape Three Points, Brotet and Tumentu** Concessions within the Southern extension of the Ashanti Gold Belt. Initial exploration at Cape Three Points will be targeted towards the **Satin Mine Project** and the **Morrison Project**, both of which lie in an area of historic underground gold exploration. Noble believes that there is significant potential for the delineation of additional high-grade gold mineralisation relating to the down-plunge and strike extension to these zones. When added to the potential now available at Bibiani it will place Noble in a strong position to achieve its goal in building Australia's next major gold mining house. The Company recognises the **Bibiani, Cape Three Points, Brotet** and **Tumentu** concessions are relatively under explored, highly prospective projects and aims to rapidly redefine JORC-compliant resources for development.

ASX Code: NMG

www.nobleminres.com.au



Appendix 1a – March 2010 JORC Mineral Resource Estimate

| | 0.5 g/t cut-off | TONNAGE | GRADE | CONT'D GOLD |
|-------------------------|-----------------|-------------------|-------------|------------------|
| | | Tonnes | (Au g/t) | Ounces |
| BIBIANI MAIN PIT | Measured | 6,560,000 | 2.05 | 430,000 |
| | Indicated | 13,370,000 | 1.77 | 760,000 |
| | Total M&I | 19,920,000 | 1.86 | 1,190,000 |
| | Inferred | 13,060,000 | 1.89 | 790,000 |
| | Total | 32,980,000 | 1.87 | 1,980,000 |

Global Mineral Resource Estimate based on a cut-off grade of 0.5g/t

Appendix 1b – November 2011 JORC Resource Estimate

| SATELLITE AREAS | 0.4 g/t cut-off | TONNAGE | GRADE | CONT'D GOLD |
|----------------------------------|-----------------|------------------|-------------|----------------|
| | | Tonnes | (Au g/t) | Ounces |
| AHEMAN | Measured | - | 0.00 | - |
| | Indicated | 607,500 | 0.73 | 14,300 |
| | Inferred | - | 0.00 | - |
| WALSH-STRAUSS PRELIMINARY | Measured | 1,748,000 | 1.68 | 94,400 |
| | Indicated | 2,430,000 | 1.12 | 87,500 |
| | Inferred | 6,000 | 1.69 | 300 |
| GRASSHOPPER | Measured | - | 0.00 | - |
| | Indicated | 433,200 | 1.25 | 17,400 |
| | Inferred | 4,800 | 1.20 | 200 |
| OLD TAILINGS* | Measured | - | 0.00 | - |
| | Indicated | 2,860,200 | 0.70 | 64,000 |
| | Inferred | - | 0.00 | - |
| | Total | 8,089,700 | 1.07 | 278,100 |

Global Mineral Resource Estimate based on a cut-off grade of 0.4g/t

* Cut-off grade 0.0g/t

TOTAL RESOURCES = 41.1Mt @ 1.71 g/t (2.26Moz)



Appendix 2 – Proved and Probable Ore Reserves as at June 2011

| Bibiani Main Pit Proved and Probable Ore Reserves – June 2011 | | | | | | | | | | | | |
|--|------------|-------------|-----------|---------------|-------------|------------|------------|-------------|-----------|---------------|-------------|------------|
| | Oxide | | | Fresh | | | Fill | | | Total | | |
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | Kt | g/t | Kozs | Kt | g/t | Kozs | Kt | g/t | Kozs | Kt | g/t | Kozs |
| Proved | - | - | - | 5,020 | 2.17 | 349 | - | - | - | 5,020 | 2.16 | 349 |
| Probable | 360 | 1.34 | 16 | 6,280 | 2.02 | 407 | 340 | 1.73 | 19 | 6,980 | 1.97 | 441 |
| Total | 360 | 1.34 | 16 | 11,300 | 2.08 | 756 | 340 | 1.73 | 19 | 12,000 | 2.05 | 790 |

Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t

Walsh to Grasshopper Satellite Pits Proved and Probable Ore Reserves as at October 2011

| Bibiani Walsh to Grasshopper Satellite Pits Proved and Probable Ore Reserves – October 2011 | | | | | | | | | | | | |
|--|------------|-------------|-----------|------------|-------------|-----------|------------|-------------|-----------|--------------|-------------|------------|
| | Oxide | | | Transition | | | Sulphide | | | Total | | |
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | Kt | g/t | Kozs | Kt | g/t | Kozs | Kt | g/t | Kozs | Kt | g/t | Kozs |
| Proved | 181 | 1.30 | 8 | 132 | 1.70 | 7 | 753 | 2.22 | 54 | 1,065 | 2.00 | 69 |
| Probable | 448 | 1.39 | 20 | 172 | 1.71 | 9 | 102 | 2.05 | 7 | 722 | 1.56 | 36 |
| Total | 628 | 1.36 | 28 | 303 | 1.70 | 17 | 855 | 2.20 | 61 | 1,787 | 1.82 | 105 |

Derived from Measured and Indicated Resources using a cut-off grade of 0.5g/t

Tailings Deposits Probable Ore Reserves as at November 2011

| Bibiani Tailings Deposits Probable Ore Reserves – November 2011 | | | |
|--|--------------|-------------|-------------|
| Deposit | Tonnes | Grade | Cont'd Gold |
| | Kt | Au (g/t) | Kozs |
| Dams 1 & 2 | 850 | 0.74 | 20 |
| Levees 6 & 7 | 2,030 | 0.65 | 43 |
| Total | 2,880 | 0.68 | 63 |

TOTAL RESERVES = 16.7Mt @ 1.79 g/t (958,000oz)