



December 23, 2011

Noble achieves key milestone in Bibiani growth strategy with opening of on-site assay laboratory

Assay times will be slashed, accelerating drilling programs, resource-reserve calculations and increasing the speed of future exploration drilling programs

Noble Mineral Resources (ASX: NMG) is pleased to advise that its push to grow the gold inventory at its 2.26 million-ounce Bibiani Project in Ghana has been given a huge boost with the completion of its on-site assay laboratory. Commissioning of the new Laboratory has commenced with the first results received and geological assessment of these initial results being processed.

The laboratory, which is owned by Noble and operated by Performance Laboratories (PL), will slash the time taken to turn around assay results from up to five weeks currently to as little as 24 hours. This will enable Noble to accelerate drilling programs at Bibiani and calculate revised resource and reserve estimates using these results sooner than would be the case under the system that has operated until now.

Noble is set to begin commissioning the refurbished three million-tonne-a-year plant at Bibiani with production ramping up to 150,000ozpa in 2012. Resources stand at 2.26Moz, including reserves of 958,000oz.

Slow assay turnarounds have been a major problem across the Ghanaian mining industry over the past two years or so. The problem stemmed from the combination of a reduction in assaying capacity following the industry downturn in 2009 and the surge in drilling activity over the past two years.



Initial gas delivery enabling commissioning to commence



Turnaround times at the contract laboratories have averaged just over three weeks and were up to five weeks. To reduce costs, Noble adopted a two-fold process which included first submitting 4m composite spear samples for analysis and then re-submitting those selected split samples containing high enough results. This process often extended the delays to two months. These delays had a flow-on impact on Noble's capacity to calculate resource and reserve estimates in a reasonable timeframe.

Now that the new laboratory, managed by PL, on site at Bibiani is in commissioning phase and once operating at full capacity, the cost of a gold-only sample will be cut to about half the current price. PL has undertaken to return grade control samples within 24 hours and exploration samples within seven days. The contract contains penalty clauses which can be invoked if these deadlines are missed by substantial margins. There are also bonus clauses which apply if the deadlines are met consistently.

The improved response times from the laboratory will allow Noble to plan holes and estimate resources in a much more timely fashion and will assist greatly in the maintenance of full-scale production going forward.

Recent Drill Results

The latest drill results can be seen in the Appendix 1. These results are from the latest of the holes under the Strauss pit to return from the lab, and are essentially infill of the existing drilling there. They confirm the discrete nature of the mineralisation at Strauss, which has developed into seven different mineralised shears in the area of the old pit.

They also demonstrate that there is additional mineralisation outside of these shears that the higher definition grade control drilling will stand a better chance of delineating. This in all probability will lead to the same sorts of upgrades to the resource and reserve that have been enjoyed historically; the Anglo Ashanti annual site records between 1997 and 2005 report a minimum 19% overcall from resource to Mill at Bibiani further enhancing the Bibiani project return.

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 (Mining, Hons), 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.

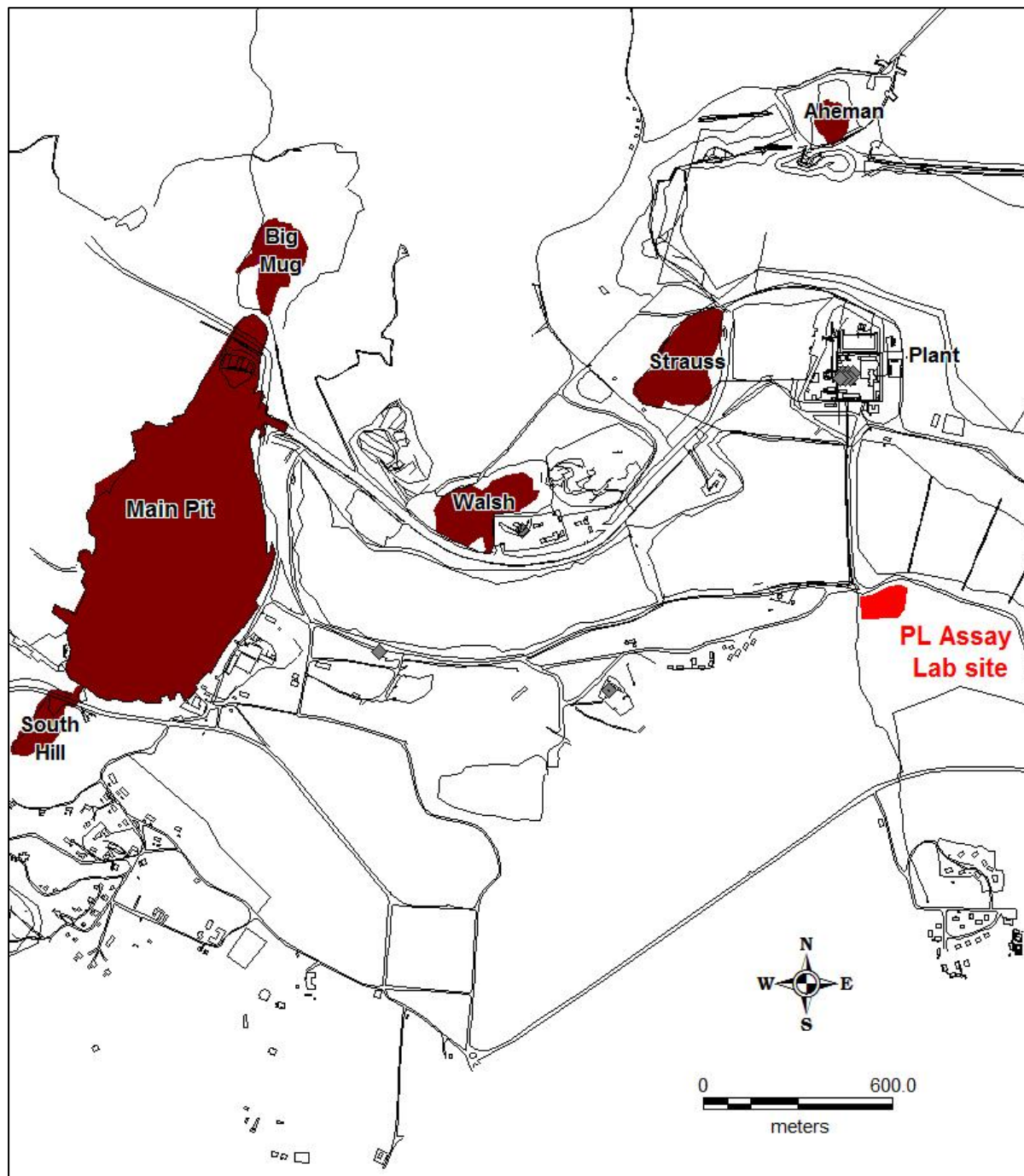
About Noble Mineral Resources Limited

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
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Figure 1 – Bibiani location plan showing Lab Site





Appendix 1 – Recent drill results, latest Strauss-Gap infill drilling

Interval	Au g/t	Hole	From	Comments
2	14.15	ST11_053	36m	Strauss infill holes
2	6.00	ST11_022	61m	
1	5.32	ST11_022	126m	
1	4.17	ST11_034	106m	
1	3.17	ST11_045	114m	
1	3.00	ST11_021	73m	
2	2.66	ST11_034	94m	
1	2.15	ST11_046	67m	
1	1.93	ST11_017	45m	
1	1.53	ST11_027	152m	
4	1.50	ST11_041	7m	
1	1.30	ST11_019	138m	
1	1.25	ST11_036	36m	
1	1.22	ST11_045	53m	
1	1.21	ST11_045	81m	
1	1.17	ST11_033	10m	
1	1.16	ST11_019	135m	
1	1.13	ST11_021	128m	

All assays are bottle roll cyanide leach on a 1kg charge and do not include any fire assays of non-Cn soluble residue. Analysis has been undertaken by Intertek Laboratories Ltd at their laboratory in Tarkwa, Ghana.



Appendix 2a – March 2010 JORC Mineral Resource Estimate

	0.5 g/t cut-off	TONNAGE Tonnes	GRADE (Au g/t)	CONT'D GOLD 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 2b – November 2011 JORC Resource Estimate

SATELLITE AREAS	0.4 g/t cut-off	TONNAGE Tonnes	GRADE (Au g/t)	CONT'D GOLD 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 3 – 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)