



NOBLE
MINERAL RESOURCES LTD

ASX CODE: NMG



Strong production & significant exploration upside

Mining Indaba – 7th Feb 2012

Presented by: Wayne Norris – Managing Director

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Noble in 2012 - A Corporate Snapshot



Issued Capital

- × Ordinary shares **523.3m**
- × Unlisted Options **11.25m**
- × Loyalty Options (exp 21st July 13' @ 35c) **74.33m**

- × Share Price **56.5¢** (20 Jan '12)
- × 12 Month High/Low **80.5¢ / 47¢**
- × Market Capitalisation (fully diluted) **~ \$350m**



Directors

- × Mr Tunku Naquiyuddin - *Non-Executive Chairman*
- × Mr Wayne David Norris - *Managing Director*
- × Mr Brian Thomas - *Non-Executive Director*
- × Ms Xi Xi - *Non-Executive Director*
- × Mr Anthony Ho - *Company Secretary*



Corporate Strategy

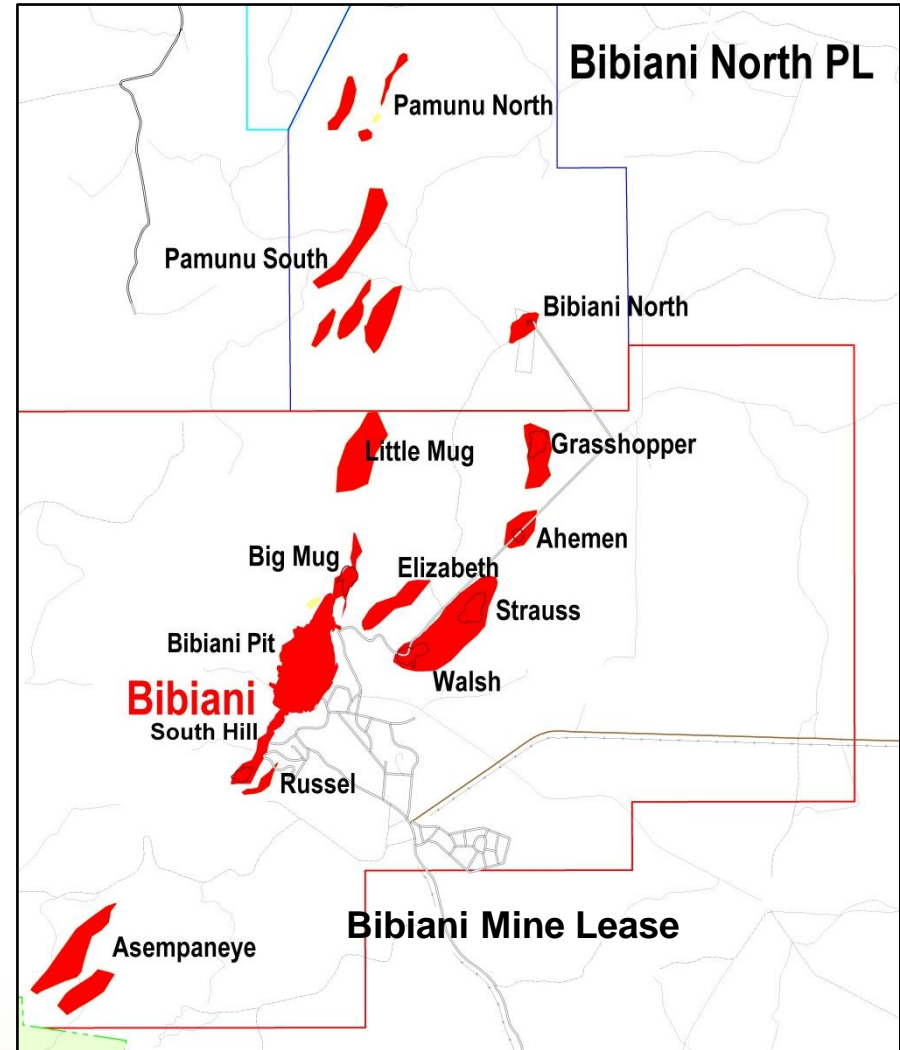


- × Establish
 - × *Get established in West Africa as a 150,000ozpa gold producer*
- × Improve
 - × *Increase resources and reserves at Bibiani*
- × Discover
 - × *Unveil the possibilities for under-explored Assuonta and Bibiani North projects (2 concessions 50km²)*
 - × *Demonstrate the exploration potential at Cape Three Points, Brotet and Tumentu*

Resource & Reserve Upgrade – Nov 2011



- × Interim maiden resource from Walsh to Grasshopper satellite deposits and historic tailings
 - × *Resource of 278,000oz*
 - × *Reserve of 168,000oz*
- × Main Pit
 - × *Resource of 1.98Moz*
 - × *Reserve of 790,000oz*
- × Bibiani project updated total
 - × *2.26Moz resource*
 - × *958,000oz reserve*
- × Mill feed from the satellite pits and levee material for 2-3 years
- × Further potential from additional satellite pits with ongoing exploration



West Africa/Ghana/Bibiani



- × Located in Ghana on the Sefwi-Bibiani gold belt
 - × *Ahafo (Newmont) – 16Moz*
 - × *Along strike from Chirano (Kinross) - 5Moz*
- × Excellent infrastructure, within close proximity to suppliers and contractors
- × Residential work force
 - × *Bibiani town next to the operations*
- × Well serviced by the Tarkwa School of Mines
 - × *Pipeline of highly trained and skilled mining professionals*

Bibiani: The Next Gold Producer in Africa



Community Relations



- × Employs 513 local Ghanaian people and 1130 contractors
 - × *Many have been at the mine over 5 years*
 - × *'Indigenous first' policy*
- × Health
 - × *Onsite hospital and mobile medical facilities*
 - × *Mousticide mosquito eradication trial*
- × Education
 - × *Refurbished and built schools*
- × Sanitation
 - × *Built water and sanitation facilities*
- × Contribution funds
 - × *\$1/oz back to the local community to be used for health, education and sanitation*
 - × *Sustainability fund of additional \$1/oz to cultivate new local industries in the communities*

Mining Development Strategy



- × Commissioning of plant with historical tailings
- × Development of satellite pits in close proximity to the processing plant
 - × *Ore to the plant*
 - × *Waste to lifting of tails dam*
- × Cutback of northern part of Bibiani Main Pit (Big Mug)
- × Commenced cutback for Bibiani Main Pit
- × Continue drilling to identify additional satellite resources
- × Evaluating options for underground development beneath main and satellite pits



Operational Update

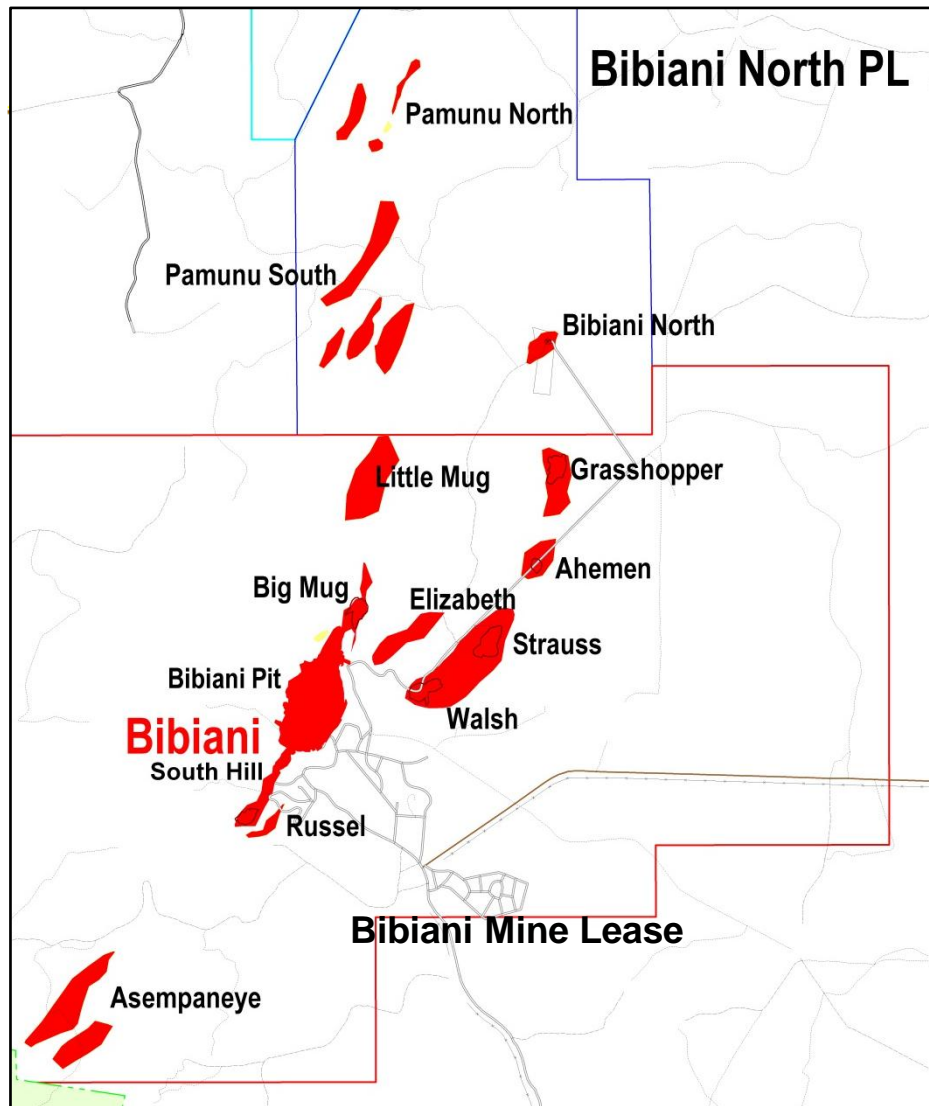
- × Mining commenced in November 2011 immediately after EPA approval granted
- × Process plant commissioning commenced in January 2012
- × Mining equipment on site and operational
- × ROM Pad extended to accommodate stockpile build-up
- × Road diversions for the pit expansions almost complete
- × Tailings Storage Facility upgrade on-going
- × On-site Assay Laboratory operational
 - × *Slashing assay turnaround times considerably*





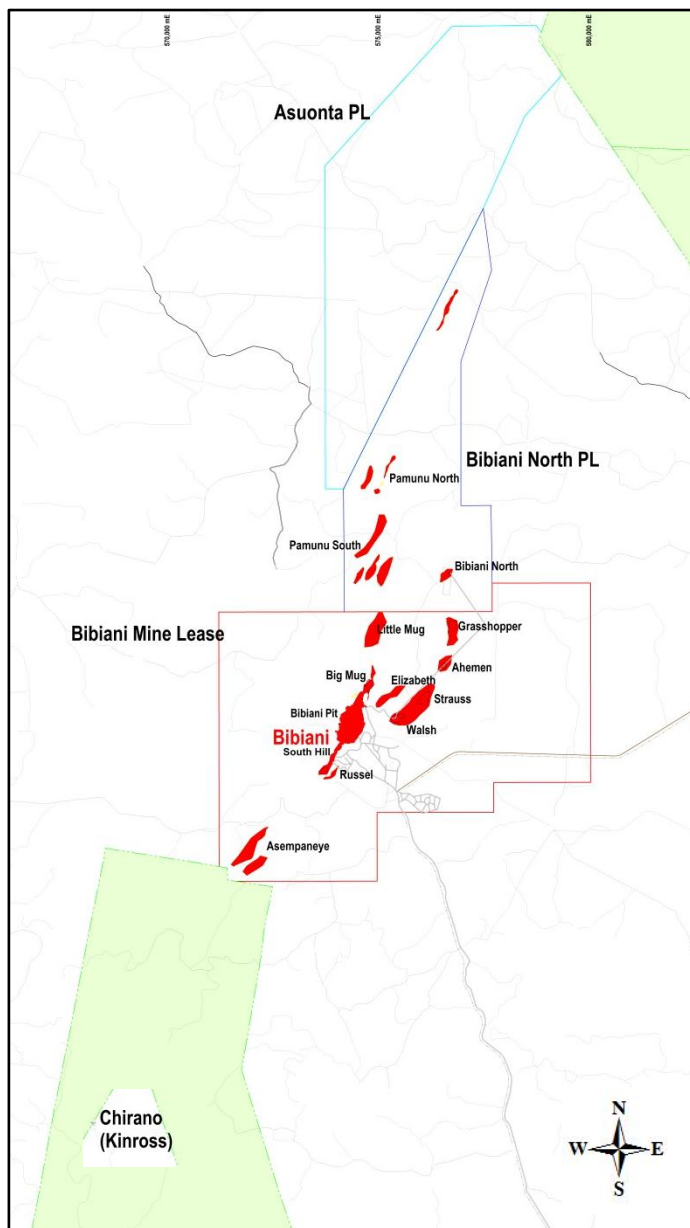
Exploration

Bibiani Satellite Deposits



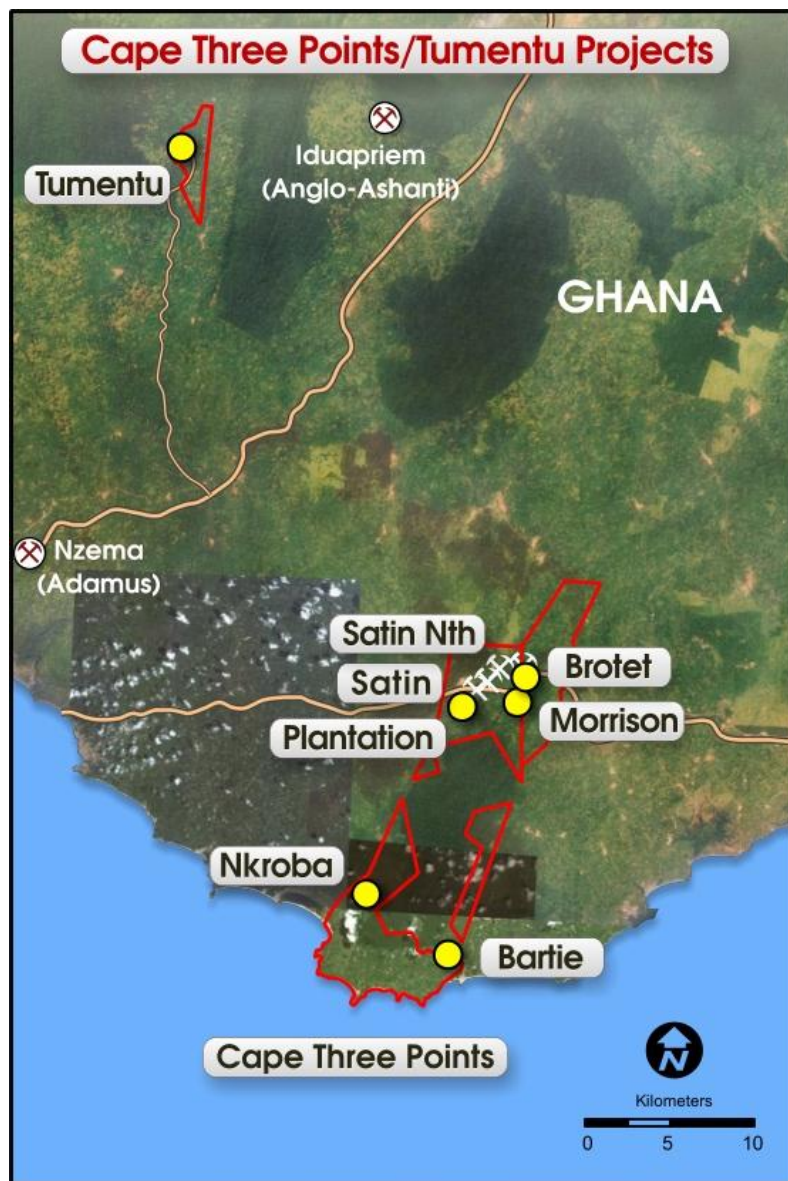
- × Commenced mining from Walsh to Grasshopper satellite pits
 - × *Time to maximise full resource potential of Bibiani Main Pit*
- × Walsh-Gap-Strauss possibly one pit
 - × *Significant grades from Gap*
 - × 2m @ 47.19g/t from 134m
 - × 2m @ 3.69g/t from 86m
 - × *Targets for open pit and underground operations*
- × Reclaiming levee material
- × Big Mug, Russell and Elizabeth to increase mine life
- × Surface drilling ongoing on the perimeter of Main Pit

Bibiani Regional Potential



- × Multi-million ounce gold district
- × 106km² highly prospective package hosts numerous exploration targets outside current mining area
- × Several anomalies identified which are yet to be tested
- × Mining licence 50km²
- × Assuonta and Bibiani North prospecting licenses 25km² each
- × Total of 5 rigs currently working
 - × *3 Noble rigs (1 diamond, 2 RC)*
 - × *2 contractor rigs (RC)*

CTP/Brotet – Exploration Upside

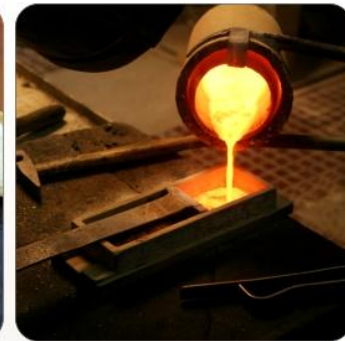


- × Significant exploration portfolio at Cape Three Points
- × Satin and Morrison prospects demonstrate potential for significant new gold discoveries
- × Satin North hosts a 3.2km mineralised structure with minimal drilling despite significant artisanal gold mining
- × Parallel Morrison Trend now delineated over 2km via recent soil sampling - drilling to commence shortly.
- × Parallel Brotet Trend now delineated over a 5km strike

Targets for 2012

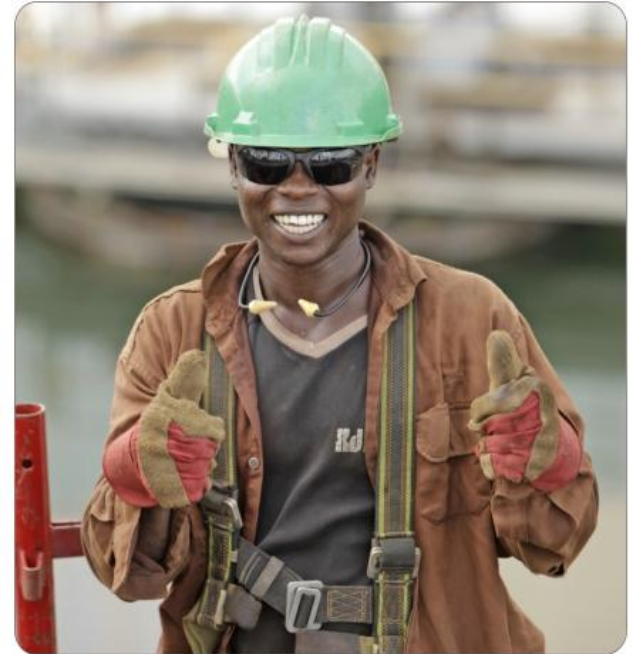
Noble aims to:

- × Produce at 150,000ozpa annualised rate at Bibiani
- × Commission the processing plant (currently underway) and ramp up throughput to 3Mtpa
- × Significantly increase 2.26Moz resource and 958,000oz reserve base at Bibiani
- × Demonstrate the immense exploration potential of Assuonta, Bibiani North, Cape Three Points, Brotet and Tumentu projects
- × Become an established member of West Africa's mid-tier gold sector
- × Continue to be a welcome and respected member of the local community in Bibiani
- × Continue to generate strong shareholder returns



Summary – Why Invest?

1. High quality assets in the heart of world-class gold producing belt
2. Emerging gold producer in 2012
3. Experienced management with operational experience in Africa
4. Pipeline of new and potentially very significant exploration targets at Bibiani
5. Significant resource base continues to grow
6. Significant exploration upside at Northern & Southern Bibiani, Cape Three Points, Brotet and Tumentu
7. Growth through targeted acquisitions and future exploration



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Mineral Resource



March 2010 JORC Mineral Resource Estimate

	0.5 g/t cut-off	Tonnage	Grade (Au g/t)	Cont'd Gold (oz)
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

November 2011 JORC Resource Estimate

DEPOSIT	0.4 g/t cut-off	Tonnage	Grade (Au g/t)	Cont'd Gold (oz)
Aheman	Indicated	607,500	0.73	14,300
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	Indicated	433,200	1.25	17,400
	Inferred	4,800	1.20	200
Old tailings *	Indicated	2,860,200	0.70	64,000
	Total	8,089,700	1.07	278,100

* Cut-off grade 0.0 g/t

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

Mineral Reserves



Bibiani Main Pit Proved and Probable Ore Reserves – June 2011

	Oxide			Fresh			Fill			Total		
	Tonnes	Grade	Oz	Tonnes	Grade	Oz	Tonnes	Grade	Oz	Tonnes	Grade	Oz
	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

Bibiani Wash to Grasshopper Satellite Pits Proved and Probable Ore Reserves – October 2011

	Oxide			Transition			Sulphide			Total		
	Tonnes	Grade	Oz	Tonnes	Grade	Oz	Tonnes	Grade	Oz	Tonnes	Grade	Oz
	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

Bibiani Tailings Deposits Probable Ore Reserves – November 2011

Deposit	Tonnes Kt	Grade Au (g/t)	Cont'd Gold 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)**

Competent Person Statement



- × The information in this presentation relating to exploration data and resource estimates has been reviewed by Mr Mark Laing (BE (Hons) Mining), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy. Mr Laing has sufficient experience which is relevant to the mineralisation and deposit types that are under consideration to qualify as a Competent Person as defined by the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves” (the JORC Code). Mr Laing consents to the inclusion in this presentation of the matters based upon his review in the form and content in which it appears.