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24 January 2013

Dear Shareholder

Noble Mineral Resources Limited - Entitlement Offer

On 23 January 2013, Noble Mineral Resources Limited ABN 36 124 893 465 ("**Noble**") announced to ASX that it would be undertaking:

- a fully underwritten 1 for 1 pro rata non-renounceable entitlement offer of unsecured convertible notes ("**Convertible Unsecured Notes**") to be issued at a price of \$0.12 per Note ("**Issue Price**") to raise up to approximately \$80 million ("**Entitlement Offer**");
- a placement to Resolute Mining Limited ("**Resolute**") of that number of additional Convertible Unsecured Notes at the Issue Price to raise up to approximately \$5 million ("**Resolute Placement**") so that the total amount of funds issued under the Entitlement Offer and the Resolute Placement is \$85 million; and
- a placement of 3,125 fully paid ordinary shares at an issue price of \$0.16 per share ("**New Placement**"), being an offer only to persons personally invited to participate.

The Entitlement Offer, the Resolute Placement and the New Placement are collectively the **Offers**.

A prospectus for the Offers was lodged with ASIC on 23 January 2013 ("**Prospectus**").

A paper copy of the Prospectus will be sent to Eligible Shareholders (as defined below) on or around 8 February 2013. The Prospectus is also accessible at ASX's website, www.asx.com.au, or from Noble's website, <http://www.nobleminres.com.au>.

Purpose

The proceeds from the Offers will be utilised primarily for:

- repayment of the existing Investec Project Loan Facility, and the Resolute Unsecured Loan or the Interim Investec Facility (as the case may be);
- repayment of existing unsecured creditors, including tax liabilities;
- development activities at the Bibiani Project and working capital; and
- costs associated with the Offers.

The Entitlement Offer is fully underwritten and therefore there is no minimum subscription for the Entitlement Offer. Noble will raise a total of \$85 million under the Entitlement Offer and the Resolute Placement.

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Basis of participation

Under the Entitlement Offer, Eligible Shareholders who are shareholders as at 4.00pm (Perth time) on the record date of 4 February 2013 ("**Record Date**") will be entitled to subscribe for 1 Note at an issue price of \$0.12 per Note for every 1 existing fully paid ordinary share they hold. The full terms of the Entitlement Offer are outlined in the Prospectus, which will be mailed to Eligible Shareholders on or around 8 February 2013.

The Entitlement Offer is non-renounceable and Eligible Shareholders will not be able to sell or trade their entitlements. Eligible Shareholders will not have the ability to apply for Convertible Unsecured Notes in excess of their entitlements.

Shareholder approval is not required for the Entitlement Offer.

Eligible Shareholders

Noble is making the Entitlement Offer available to Eligible Shareholders only. Eligible Shareholders are those persons who:

- are registered as Shareholders at 4.00pm (Perth time) on the Record Date;
- have a registered address in Australia, New Zealand, Hong Kong or Singapore;
- are not in the US and are not US Persons, or acting for the account or benefit of, a US Person; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In limited circumstances, and in Noble's absolute discretion, Noble may elect to treat as Eligible Shareholders certain shareholders who would otherwise not be Eligible Shareholders.

Ineligible Shareholders

Shareholders who are not Eligible Shareholders are not eligible to participate in the Entitlement Offer ("**Ineligible Shareholders**").

If you are an Ineligible Shareholder you will not be able to participate in the Entitlement Offer and will not receive a copy of the Prospectus.

Noble has decided that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders having regard to:

- the number of Ineligible Shareholders;
- the number and value of the Convertible Unsecured Notes which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions.

No action has been taken to register or qualify the Prospectus, the Entitlement Offer or the Convertible Unsecured Notes or to otherwise permit a public offering of the Convertible Unsecured Notes in any jurisdiction outside Australia, New Zealand, Singapore and Hong Kong.

Issue Price

The issue price for each Note under the Entitlement Offer is \$0.12 per Note.

New Shares

Upon conversion, the Convertible Unsecured Notes will convert into fully paid ordinary shares which will rank equally in all respects with Noble's existing shares.

The rights and obligations attaching to ordinary shares in Noble are set out in the Noble constitution (which is available from the ASX website, www.asx.com.au) and are, in certain circumstances, regulated by the *Corporations Act 2001* (Cth), the ASX Listing Rules and the general law.

Underwriting

The Entitlement Offer is fully underwritten by Resolute, and Resolute will subscribe for, or procure subscriptions for, 100% of the shortfall, on the terms and conditions set out in the Underwriting Agreement.

Resolute will also be subscribing that number of additional Convertible Unsecured Notes under the Resolute Placement so that the total funds raised under the Entitlement Offer and the Resolute Placement is \$85 million.

Timetable

The timetable* for the Offers is set out below:

Key dates for the Offers	Date
Announcement of the Offers	23 January 2013
Lodgement Date (Prospectus lodged with ASIC and ASX and Appendix 3B lodged with ASX)	23 January 2013
Exposure Period begins <small>Note: Applications for Convertible Unsecured Notes under this Prospectus will not be accepted by the Company during the Exposure Period.</small>	23 January 2013
Dispatch of notice to Optionholders	23 January 2013
Dispatch of notice to Eligible Shareholders and Ineligible Shareholders	24 January 2013
"Ex" date	29 January 2013
Exposure Period ends	31 January 2013
Record Date	4 February 2013
Dispatch of Prospectus to Eligible Shareholders	8 February 2013
Opening Date	8 February 2013
Closing Date	22 February 2013

Key dates for the Offers	Date
Convertible Unsecured Notes and New Shares quoted on a deferred basis	25 February 2013
Shortfall Notification Date	27 February 2013
Shortfall Closing Date	1 March 2013
Settlement Date of Entitlement Offer (including pursuant to the Underwriting Agreement)	1 March 2013
Deferred Settlement Trading ends and Dispatch Date	1 March 2013
Expected date of Official Quotation of Convertible Unsecured Notes and New Shares	4 March 2013

* The timetable is indicative only and may change, subject to the requirements of the ASX Listing Rules and the Corporations Act.

Prospectus and continuous disclosure

Shareholders eligible to participate in the Entitlement Offer should have regard to all publicly available information on Noble including all announcements made by Noble to ASX (which are available from ASX's website, www.asx.com.au) as well as the Prospectus. Shareholders should consult their professional advisers before taking up all or any part of their entitlement.

Capital structure

The maximum potential dilutive effect of the Offers on the capital structure of the Company will occur on the date that is 12 months after the date of issue of the Convertible Unsecured Notes, and is set out in the table below. For further details, please refer to the Prospectus.

Assuming that the Offers are fully subscribed, no Options are exercised, no other securities are issued before the Record Date, no Convertible Unsecured Notes are converted, the capital structure of the Company on the date that is 12 months after the issue date will be as follows:

	Ordinary Shares	Options	Convertible Unsecured Notes
Securities on issue as at the date of the Prospectus	666,397,952	161,784,503	0
Securities offered pursuant to the Entitlement Offer under this Prospectus	0	0	666,397,952

	Ordinary Shares	Options	Convertible Unsecured Notes
Securities offered pursuant to the Resolute Placement under this Prospectus	0	0	41,935,381
Securities offered pursuant to the New Placement under this Prospectus	3,125	0	0
Total securities after completion of the Offers	666,401,077	161,784,503	708,333,333*
Securities to be issued if all Convertible Unsecured Notes issued under the Offers are converted on the date that is 12 months after the issue date	766,133,333*	0	0
Total Securities after conversion of all Convertible Unsecured Notes offered under the Offers on a date that is 12 months after the issue date	1,432,534,410	161,784,503	0

**The interest payable on the Convertible Unsecured Notes will be capitalised for the first 12 months, so that the total face value of those Convertible Unsecured Notes will increase from A\$85,000,000 (on the issue date) to A\$91,936,000 (on the date that is 12 months after the issue date). The number of Shares the Convertible Unsecured Notes will convert into will therefore increase from 708,333,333 (on the issue date) to 766,133,333 (on the date that is 12 months after the issue date) based on an issue price of A\$0.12.*

Appendix 3B

An Appendix 3B for the Entitlement Offer has been lodged with ASX.

Enquiries

Enquiries about the Entitlement Offer should be made to Computershare Investment Services Pty Limited on 1300 557 010 (if calling within Australia) and +61 (03) 9415 4000 (if calling outside Australia) between 8.30am and 5.00pm (Perth time) Monday to Friday.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Anthony Ho'.

Anthony Ho
Company Secretary
Noble Mineral Resources Limited

IMPORTANT INFORMATION

This letter is issued by Noble Mineral Resources Limited ABN 36 124 893 465 ("**Noble**"). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Noble in any jurisdiction. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") ("**US Person**"). No action has been or will be taken to register, qualify or otherwise permit a public offering of the Convertible Unsecured Notes in any jurisdiction outside Australia, New Zealand, Hong Kong or Singapore. In particular, neither the entitlements nor the Convertible Unsecured Notes have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the entitlements and Convertible Unsecured Notes may not be offered or sold to, persons in the United States or persons who are US Persons or are acting for the account or benefit of US Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.