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Resolute Mining Limited

ASX ANNOUNCEMENT

8 November 2012

NOBLE ACCEPTS RESOLUTE A$85 MILLION FINANCING OFFER

Resolute Mining Limited (ASX: RSG, "Resolute") is pleased to announce that Noble Mineral Resources Limited (ASX: NMG, "Noble") has accepted Resolute's A$85 million financing offer. Noble's acceptance follows its General Meeting held yesterday, at which Noble shareholders voted against the proposed placement to Zhongrun (resolution 6).

In addition, Resolute now intends to complete the acquisition of 19.99% of the issued capital of Noble pursuant to the previously executed Share Sale Agreements, which were conditional on, among other things, the Zhongrun placement not proceeding and Noble committing to the Resolute financing proposal.

Resolute Chief Executive Officer, Peter Sullivan, said: "We are delighted that Noble shareholders have had their say at the General Meeting, and that Noble has recognised the benefits of Resolute's financing proposal and accepted it. We look forward to working efficiently with Noble and its advisers to implement the proposal and maximise the performance of the Bibiani asset, for the benefit of all security holders."

"We are also confident that Noble will benefit from our proven African operational expertise, which no doubt will be of significant value to the company."

The terms of the agreement between Resolute and Noble are summarised in Noble's announcement today which also annexes the executed documents. Noble's announcement and annexures are included below for convenience.

Under the terms of the executed agreements, Resolute and Noble must use best endeavours to agree and execute long-form documentation. Resolute's ability to terminate the financing arrangements is limited to the following circumstances:

- A material adverse change in Noble's business (with carve-outs for certain pre-existing matters, or events outside of Noble's control);
- Certain prescribed occurrences, including issuing new shares, or selling assets above a particular value threshold;
- Noble announcing or recommending a transaction or proposed transaction that if implemented would result in a change of control of Noble; and
- A third party acquiring 15% or more of Noble's shares.

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Resolute is being advised by Azure Capital, Hardy Bowen and FTI Consulting.

PETER SULLIVAN
Chief Executive Officer

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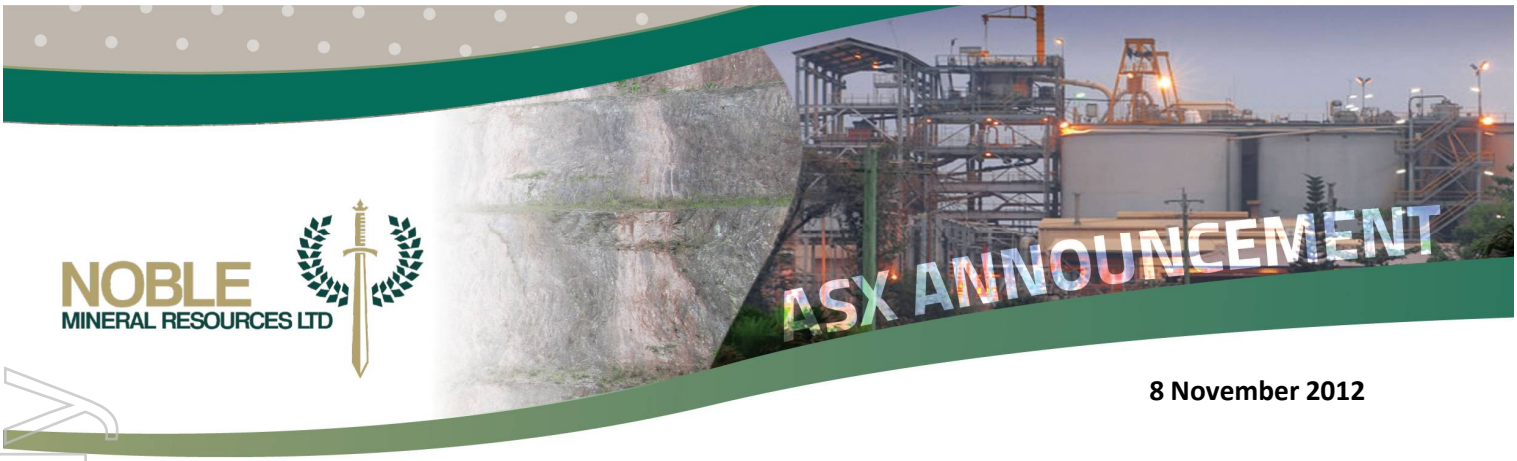

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8 November 2012

Noble Accepts Revised A$85m Financing Offer from Resolute

Noble Mineral Resources Limited (ASX: NMG) ("Noble" or the "Company") advises it has accepted a revised financing offer from Resolute Mining Limited (ASX: RSG, “Resolute”), which will secure A$85m to fund commissioning and ramp-up of gold production at the Company’s Bibiani Gold Project in Ghana.

Resolute submitted a revised financing offer to Noble yesterday (the “Resolute Offer”), which contained the same key commercial terms as previously announced, but addressed a number of Noble’s concerns in relation to certainty and execution risk.

With Noble shareholders having voted against Tranche 1 of the proposed investment by Zhongrun at a General Meeting held on 7 November 2012, a key condition precedent of Tranche 1 has not and cannot be satisfied. As such, the Company will not issue to Zhongrun, or its associates or related corporations, any Noble securities contemplated by the Zhongrun Placement.

Consequently, the Noble Board believes that the Resolute Offer represents the best option currently available to the Company, and will provide A$85m of guaranteed funding that will be utilised towards:

- addressing immediate funding requirements;
- accelerating the Bibiani ramp-up to reach Noble’s production target of +150koz p.a.;
- meeting existing liabilities, including repaying the Investec project loan; and
- growing the Company’s resource base.

The revised Resolute Offer provides Noble with a high degree of funding certainty and includes the following key components:

- The provision by Resolute of a US$15m unsecured short-term loan facility to Noble, which will be available immediately;
- The provision by Resolute of a US$20m guarantee to Investec that will support a temporary extension to Noble’s existing project loan facility;

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- A commitment by Resolute to fully underwrite the issue by Noble of listed convertible notes via a 1-for-1 pro-rata non-renounceable entitlement offer to all Noble shareholders, with a conversion price of A$0.12 per Noble share, to raise A$78.6m (based on the current ordinary shares on issue); and

- The placement of sufficient additional listed convertible notes to Resolute on the same terms as the entitlement offer to increase total funds raised under the convertible notes to A$85m. Based on the current number of ordinary shares on issue, the placement would raise A$6.3m. The size of the placement will decrease as Noble issues further ordinary shares following approval of the recent share placements at the General Meeting yesterday prior to the entitlement offer record date, increasing the size of the underwritten 1-for-1 entitlement offer.

The unsecured short-term loan facility will be replaced by the Investec loan extension, once available, providing Noble with up to US$20m of interim funding while the convertible note issue is completed. The Investec loan (including any extension) will then be repaid with the proceeds from the convertible note issue in due course.

A copy of the full Resolute Offer signed by Noble yesterday is included as an Appendix to this announcement.

Acceptance of the Resolute Offer by Noble will also result in Resolute acquiring a 19.99% interest in Noble's issued share capital.

Noble Managing Director, Wayne Norris, said the Board had been presented with a new and more complete financing offer from Resolute, which it had accepted following the outcome of yesterday's meeting.

"The fact that Noble attracted competing proposals from two reputable parties is testimony to the quality of the Bibiani project."

"Our shareholders have made their preference clear through yesterday's vote and the Noble Board has acted immediately to secure the critical funding that the Company requires to maintain ongoing operations."

"Importantly, Resolute's revised offer addressed a number of Noble's key concerns as they related to certainty and execution risk. It is the best available option for the Company providing both an immediate and a longer-term funding solution."

"We welcome Resolute as a significant new shareholder in Noble and look forward to their ongoing support as we look to maximise the value of Noble's assets in Ghana."

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"The past several months have seen considerable importance placed on securing a solution to the Company's immediate and longer-term financing needs. Now we have this in place, we can once again focus on unlocking the potential of Bibiani for the benefit of all stakeholders."

A detailed transaction timetable will be communicated to Noble shareholders in due course.

Noble is being advised by Rothschild and Ashurst.

ENDS

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About Noble Mineral Resources Limited

Noble Mineral Resources Limited listed on the Australian Stock Exchange on 26 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 20 July 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 3.2 Million Ounces. Noble's ongoing 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

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7 November 2012

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Mining Limited

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The Directors
Noble Mineral Resources Limited
Suite 3C, South Shore Centre
85 South Perth Esplanade
SOUTH PERTH WA 6151

Dear Sirs

AMENDED AND RESTATED FINANCING PROPOSAL

Resolute Mining Limited ACN 097 088 689 (**Resolute**) amends and restates its offer made to Noble Mineral Resources Limited ACN 124 893 465 (**Noble**) on 24 October 2012 as follows:

1. INTERIM FINANCING - RESOLUTE LOAN

1.1 Resolute Loan

(a) Resolute acknowledges that Noble has an immediate need for funds and that funds raised under the Note Issue (as defined below) will not be available to Noble for a period of time.

(b) As an interim financing solution, Resolute offers to provide an unsecured, short term loan to Noble for an amount of USD15,000,000 in accordance with terms of the loan offer letter in Schedule 2 (**Resolute Loan**).

1.2 Purpose

The proceeds of the Resolute Loan shall be used by Noble for existing liabilities, funding operating and development activities at the Bibiani Project and meeting ongoing corporate costs.

1.3 Re-payment

(a) The Resolute Loan and any outstanding interest shall be repaid on the business day following the Drawdown (as defined below).

(b) If the Drawdown does not occur by the time the convertible notes are issued under the Note Issue, repayment of the principal amount of the Resolute Loan and any outstanding interest of the Resolute Loan (**Repayment Amount**) shall be satisfied by the issue of Notes (as defined in Schedule 1) to Resolute (via the placement and underwriting set out in Schedule 1) on the terms in Schedule 1 and Resolute and Noble shall off-set the Repayment Amount against the amount Resolute is required to contribute to Noble to satisfy its obligation to subscribe for those Notes pursuant to the Note Issue (to the extent there is any balance remaining after the set-off, Noble will pay this in cash).

(c) If the Resolute Loan has not been repaid under clause 1.3(a) or 1.3(b) by 31 March 2013, the Repayment Amount shall become repayable on demand in cash.

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1.4 Subordination

The Resolute Loan shall be subordinated to the Investec Facility. To the extent requested by Noble, Resolute will enter into a deed with Noble in favour of Investec which sets out in more detail the subordination.

2. INTERIM FINANCING - INVESTEC FACILITY

2.1 Resolute Guarantee

Resolute offers to guarantee (**Guarantee**) a drawdown by Noble of up to USD20,000,000 (**Drawdown**) on the Amended and Restated Project Loan Facility Agreement dated 28 June 2010 between (among others) Investec Bank Limited (as Agent and Lender) (**Investec**) and Central African Gold Ghana Limited as amended by First Amending Agreement to the PLFA dated 6 December 2011 (**Investec Facility**). The Guarantee will be provided by Resolute in favour of Investec, on terms acceptable to Noble, Resolute and Investec. If there is any dispute as to the form of the Guarantee, it will be based on the form of guarantee in clause 21 of the Investec Facility, but with a cap equal to an aggregate amount of USD20,000,000.

2.2 Purpose

The proceeds of the Drawdown shall be applied towards repaying the Resolute Loan, repaying other existing liabilities, funding operating and development activities at the Bibiani Project and meeting ongoing corporate costs.

2.3 Re-payment

Upon receipt of the funds from the Note Issue, Noble shall immediately repay the Drawdown and the Guarantee shall be released.

2.4 Indemnity

Noble will indemnify Resolute against any loss, cost or expenses which Resolute may sustain or incur as a consequence of Resolute making any payment to Investec under the Guarantee.

3. CONVERTIBLE NOTES RIGHTS ISSUE

3.1 Commitment

Resolute offers to underwrite a placement and non-renounceable pro rata offer of listed convertible notes to eligible Noble shareholders on the terms and conditions in Schedule 1 to raise up to A$85,000,000 (**Note Issue**). The underwriting will be on standard terms and the only termination events will be any event of termination set out in clause 10 below.

3.2 Purpose

The proceeds of the Note Issue shall be applied towards repaying the Drawdown and the Investec Facility, repaying other existing liabilities, funding operating and development activities at the Bibiani Project and meeting ongoing corporate costs.

3.3 Set-off

If the Drawdown does not occur by the time the convertible notes are issued under the Note Issue, repayment of the Resolute Loan shall be satisfied by the issue to Resolute of Notes (as defined in Schedule 1) on the terms in Schedule 1 and Resolute and Noble shall off-set the Repayment Amount against the amount Resolute is required to contribute to

Noble to satisfy its obligation to subscribe for convertible notes pursuant to the Note Issue, in accordance with paragraph 1.3(b).

4. INTERDEPENDENCY

(a) The offers made by Resolute under clauses 1, 2 and 3 are interdependent and are only capable of acceptance jointly by Noble.

(b) Clause 4(a) is for the benefit of Resolute and may only be waived by Resolute.

5. CONDITIONS

(a) Resolute's obligations to provide the Guarantee and underwrite the Note Issue under this letter are conditional upon and do not become binding until Noble has publicly announced the following:

(i) terms and conditions of this letter;

(ii) resolution 6 in the Notice is not passed at the general meeting of Noble originally to be held on 31 October 2012 or at any adjournment or postponement thereof (**General Meeting**) and that subsequently a condition precedent to Tranche 1 of the Zhongrun Placement is not and will not be satisfied; and

(iii) the Company will not issue to Zhongrun or its associates or related corporations any Noble securities contemplated by the Zhongrun Placement.

(b) The condition in clause 5(a) is for the benefit of and may be waived by Resolute.

6. FURTHER ACTS

6.1 Binding effect of this letter

Execution of this letter is intended to create legally binding obligation on the parties.

6.2 Formal Agreements

If the offers made by Resolute in this letter are accepted by Noble in accordance with clause 9, Resolute and Noble shall:

(a) use their best endeavours to execute long form legally binding formal agreements (**Formal Agreements**) to more fully document the Drawdown, Guarantee and Note Issue, consistent with the terms and conditions contained in this letter;

(b) execute the Resolute Loan; and

(c) promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by the other party to carry out and effect the intent and purpose of this document.

6.3 Documentation review

Noble shall provide Resolute and its advisers with the opportunity to review and comment on all material documentation necessary to implement the Note Issue, Drawdown and Guarantee and shall take into account any reasonable comments which may be made by Resolute.

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7. MISCELLANEOUS

7.1 Notices

Any notice or other communication of any nature which must be given, served or made under or in connection with this document:

(a) must be in writing in order to be valid;

(b) is sufficient if executed by the party giving, serving or making the same or on its behalf by any attorney, director, secretary, other duly authorised officer or solicitor of such party;

(c) will be deemed to have been duly given, served or made in relation to a person if it is delivered or posted by prepaid post to the address, or sent by facsimile to the number of that person set out herein (or at such other address or number as is notified in writing by that person to the other parties from time to time); and

(d) will be deemed to be given, served or made:

(i) (in the case of prepaid post) on the fifth day after the date of posting;

(ii) (in the case of facsimile) on receipt of a transmission report confirming successful transmission; and

(iii) (in the case of delivery by hand) on delivery.

The fax number of Resolute is (08) 9322 7597 and of Noble is (08) 9474 6772.

7.2 Time of essence

Time is of the essence in respect of Noble's and Resolute's obligations under this document.

7.3 Governing law

This document is governed by and construed in accordance with the laws of Western Australia.

7.4 Costs

Each party must bear its own costs in connection with the documents contemplated by this letter.

8. NO REPRESENTATION OR RELIANCE

(a) Noble acknowledges that:

(i) Resolute has no duty to supply it with information in relation to or affecting Noble; and

(ii) it has not entered into this document in reliance on or as a result of any representation, promise, statement, conduct or inducement by or on behalf of Resolute (other than the Resolute Loan).

(b) Resolute acknowledges that, it has not entered into this document in reliance on or as a result of any representation, promise, statement, conduct or inducement by or on behalf of Noble.

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9. ACCEPTANCE

(a) This offer is open for acceptance by Noble (and replaces the previous offer made to Noble by Resolute on 24 October 2012). This offer is irrevocable until 5pm WST, 9 November 2012.

(b) This offer may be accepted by Noble by signing in the space provided below and delivering an original signed counterpart to Resolute.

(c) Upon acceptance of this offer a legally valid and enforceable agreement (**Agreement**) shall exist between the Resolute and Noble and the parties shall perform all of their obligations set out in this letter.

10. TERMINATION

Following acceptance of this offer by Noble, Resolute may terminate the Agreement in the following circumstances:

10.1 Material Adverse Change

The occurrence of any event, matter or circumstance which individually, or when aggregated with all such other events, matters or circumstances has or could reasonably be expected to have (now or at any time in the future) a material adverse effect on the business, assets or liabilities of the Noble group taken as a whole, other than an event, matter or circumstance:

(a) the occurrence of which is directly or indirectly a result of, or required to be procured by Noble pursuant to, the announcement or existence of, or compliance with, this letter;

(b) that took place with the prior approval of Resolute;

(c) that is or arises from:

(i) stock market fluctuations or general changes in economic, political, business or securities market conditions; or

(ii) changes in gold prices or exchange rates; or

(d) that occurred before the date of this letter and:

(i) has been announced on ASX by Noble before the date of this letter;

(ii) has been notified by or on behalf of Noble to Resolute in writing before the date of this letter; or

(iii) Resolute has actual knowledge of it.

10.2 Prescribed Occurrence

Any of the following occurs after the date of this letter:

(a) Noble converts all or any of its shares into a larger or smaller number of shares;

(b) any member of the Noble group (other than a direct or indirect wholly-owned subsidiary of Noble) resolves to reduce its share capital in any way or reclassifies, redeems or repurchases directly or indirectly any of its shares;

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(c) any member of the Noble group (other than a direct or indirect wholly-owned subsidiary of Noble) enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement;

(d) any member of the Noble group issues, or grants an option or performance right over, any shares or other securities (including equity securities, debt securities and convertible securities) other than:

(i) any shares or options the subject of resolutions 1 to 5 of the Notice of the General Meeting; or

(ii) any shares issued on exercise or conversion of any options or convertible securities that were issued before the date of this letter or under (d)(i) above;

(e) any member of the Noble group (other than a direct or indirect wholly-owned subsidiary of Noble) declares, pays or distributes any dividend, bonus or other share of its profits or assets or returns any capital to its members, other than pursuant to an employee incentive plan operated by the Noble group, employment or consulting arrangements and/or in accordance with past remuneration practices implemented by the Noble group;

(f) any member of the Noble group (other than Noble Gold Bibiani Limited formerly called Central African Gold Ghana Limited (**Project Co**)) disposes of, or offers, proposes or announces a proposal to dispose of any business, asset, joint venture interest, entity or undertaking other than disposals:

(i) by payment of cash in exchange for an asset or service on normal commercial terms in the ordinary course of ordinary business; or

(ii) of inventory or stock-in-trade in the ordinary course of ordinary business or assets no longer required for the conduct of its business;

(g) Project Co disposes of any asset in contravention of any provision in the Investec Facility;

(h) any member of the Noble group (other than Project Co) creates or agrees to create any encumbrance over the whole or any part of its assets or undertaking other than any encumbrance or pursuant to any agreement:

(i) existing prior to the date of this letter and notified to Resolute in writing including via the dataroom access provided to Resolute prior to the date of this letter;

(ii) which is a PPS Lease, a Commercial Consignment or a transfer of an Account or Chattel Paper that does not secure payment of any money or performance of any obligation;

(iii) in favour of Investec granted over intercompany debt provided by Noble or NMGL (as defined in Schedule 1) to Project Co to secure amounts owing under the Investec Facility; or

(iv) which secures less than $500,000 and is not over any shares in Project Co or any other direct or indirect subsidiary of Noble.

(i) Project Co creates or agrees to create any encumbrance over the whole or any part of its assets or undertaking other than any encumbrance expressly permitted under the Investec Facility;

(j) any of the following occur:

(i) an application is made and not withdrawn, stayed or discharged within 21 days;

(ii) an order is made; or

(iii) a resolution is passed or any steps are taken to pass a resolution,

for the winding up of any member of the Noble group;

(k) any of the following occur:

(i) an administrator is appointed, or any steps are taken to appoint an administrator; or

(ii) a resolution to appoint an administrator is passed, or any steps are taken to pass a resolution to appoint an administrator,

to any member of the Noble group;

(l) any material member of the Noble group ceases to carry on business or is deregistered under the laws of its jurisdiction of incorporation or organisation;

(m) any member of the Noble group agrees or announces an intention to take any of the actions referred to in the foregoing paragraphs 10.2(a) to (j),

other than

(n) anything contemplated by the resolutions in the notice of meeting relating to the General Meeting dated 2 October 2012; or

(o) anything that has been agreed to by Resolute in writing.

10.3 Change of control

Either:

(a) the announcement, after the date of this letter, of any transaction or proposed transaction (other than any transaction involving Resolute or its associates) that is entered into or recommended by Noble which, if completed, would result in a change of control (as that term is defined in section 50AA of the Corporations Act) of Noble; or

(b) after the date of this letter, a third party (including Zhongrun International Mining Co Ltd) (but excluding Resolute, any associate of Resolute or any person to whom Resolute or any associate of Resolute disposes of any shares in Noble) obtaining a relevant interest in 15% or more of the issued capital of Noble.

Terms used in this letter and defined in the Company's Notice of General Meeting dated 2 October 2012 shall have the same meaning.

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Yours faithfully

EXECUTED by **RESOLUTE MINING LIMITED** ACN **097 088 689** in accordance with its constitution in the presence of:

(Signature of Secretary/~~Director~~)	(Signature of Director)
GREG FITZGERALD	PETER ROSS SULLIVAN
(Name of Secretary/~~Director~~ in full)	(Name of Director in full)

By signing this letter, you agree to be bound by the terms and conditions of this letter:

EXECUTED by **NOBLE MINERAL RESOURCES LIMITED ACN 124 893 465** in accordance with its constitution in the presence of:

(Signature of ~~Secretary~~/Director)	(Signature of Director)
WAYNE DAVID NORRIS	BRIAN DAVID THOMAS
(Name of ~~Secretary~~/Director in full)	(Name of Director in full)

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Schedule 1

TERM SHEET FOR A$85.0 MILLION
NOTE ISSUE - 3 YEAR UNSECURED CONVERTIBLE LOAN
AND UNDERWRITING AGREEMENT

BORROWER/ISSUER	Noble Mineral Resources Limited (**Noble**)
LENDERS/NOTE HOLDERS	Note Holders
NOTE ENTITLEMENT ISSUE	Each Noble shareholder to have a non renounceable entitlement to subscribe the Face Value for one listed convertible note (**Note**) for each Noble share held on the Record Date. Based on issued Noble shares of 655,522,952 (at 27 September 2012) it will raise a total of A$78.6 million
NOTE PLACEMENT	Noble will issue as a placement 52.8 million Notes to Resolute on the same terms as the Entitlement Issue Notes to raise A$6.3 million
TOTAL FUNDS	Entitlement Issue and Placement will raise a total of up to A$85 million
UNDERWRITING	Entitlement Issue and Placement will be underwritten by Resolute or one of its subsidiaries (if it is a subsidiary, the subsidiary's obligations will be guaranteed by Resolute) Noble shall be obligated to offer and issue 100% of the shortfall of the Note Issue to Resolute or its nominees
UNDERWRITING FEE	Nil
PROCEEDS OF NOTE ISSUE	Proceeds of the Note Issue shall be used to repay the Investec Facility (including the further drawdown of up to USD20,000,000), repaying other existing liabilities and pay development activities at the Bibiani Project and ongoing corporate costs
GUARANTORS	Noble Gold Bibiani Limited (**Bibiani**), Noble Mining Ghana Limited (**NMGL**) and Drilling and Mining Services Limited (**DMSL**) (jointly and severally the **Guarantors**)
NOTES	Each Note will entitle the holder to be repaid the Face Value (and outstanding interest) on the Maturity Date if not converted or redeemed beforehand Note Holders will have the right to convert each Note into one fully paid ordinary share in the capital of Noble (**Shares**) at any time prior to the Maturity Date
FACE VALUE	Face value of each Note A$0.12
NOTE PURPOSE	To fund the following: • Repayment of existing Investec Facility and any additional Interim Facility • Repayment of existing unsecured creditors

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	• Fund completion of development activities at the Bibiani Project • Fund ongoing exploration activities at the Bibiani Project • Meet on going corporate costs
TERM/MATURITY DATE	Maturity date for each Note is 3 years from issue
COUPON	8.00% per annum. Interest shall be calculated daily, with coupons semi-annually in arrears, provided, however, that interest shall be capitalized for the first year (on the first and second semi-annual payment dates)
DEFAULT INTEREST MARGIN	2.0% per annum (in addition to the Coupon). Default interest margin payable on any amount which is due for payment to the Noteholders but unpaid, for the period from the due date until the date of payment
LISTING OF NOTES	Notes will be listed
SECURITY	Notes will be unsecured
REPAYMENT	Note is immediately repayable in full upon: • the Maturity Date; • an Event of Default by Noble which has not been remedied or waived by a majority of Note holders within the relevant grace period where applicable Early repayment is not permissible
CONVERSION NOTICE	Noteholders may issue a conversion notice (**Conversion Notice**) to Noble at any time and in any quantum up to 20 trading days prior to the Maturity Date. Within 3 trading days of receipt of an Conversion Notice, Noble will issue the Shares to the Noteholder and apply for quotation of the Shares on ASX
CONVERSION RATIO	On conversion one Share is issued for each Note unless adjusted to protect against: • capital reorganizations; and • lender approved dividends paid by Noble
COVENANTS	Covenants will comprise (with standard exceptions and qualifications for an unsecured Note): • Negative pledge; • Obligation on Noble to repay current Investec Facility; • Limitation on additional indebtedness of Noble and its subsidiaries; • Prohibition on disposals of subsidiaries or assets; • Limitation on mergers and consolidations (other than solvent reorganisations) • No dividends (all entities) • Limitation on provision of financial accommodation

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	Resolute and all other Noteholders acknowledge that Noble has not obtained any shareholder approval under section 611(7) of the Corporations Act in connection with conversion of any Notes, and that no Noteholder shall have the ability to compel Noble to convene a shareholder's meeting for the purpose of obtaining any such approval in connection with conversion of any Notes.
EVENTS OF DEFAULT	Events of default will comprise the following: • change in control in Noble (as defined in section 50AA of the Corporations Act, other than via conversion of Notes); • Noble is suspended from trading on ASX for more than 20 consecutive business days; • arrangement, reconstruction or composition; • failure to pay a coupon (with a 5 business day grace period for remedy); • insolvency and insolvency proceedings; • breach of covenant (with a 30 business day grace period for remedy); • any cross-acceleration or failure to pay with a threshold of $500,000 • cross-default (other than cross-acceleration or failure to pay) with a threshold of $2,000,000; and • Noble ceases to be listed on ASX. Where an event of default is capable of remedy, it shall have a 30 business day grace period for remedy except where otherwise specified in this Term Sheet. Event of Defaults shall entitle each Noteholder to elect to have their Notes redeemed at face value or continue to hold the Notes
WAIVERS AND CONSENTS	All waivers and consents will be on a 50.1% basis (by value of Notes held). If any Noteholder does not respond to a request from the Trustee for any consent or waiver, it will not be counted towards the numerator or denominator in calculating the 50.1%. The notice period for any waiver request sent to Noteholders will be as short as possible, to allow waivers of potential events of default to be obtained before any grace period expires.
TRUSTEE	A trustee will be appointed in accordance with the requirements of the Corporations Act

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Schedule 2

7 November 2012

The Directors
Noble Mineral Resources Limited
Suite 3C, South Shore Centre
85 South Perth Esplanade
SOUTH PERTH WA 6151

Dear Sirs

Resolute Mining Limited ACN 097 088 689 (**Lender**) offers to make a loan facility available to Noble Mineral Resources Limited ACN 124 893 465 (**Borrower**) on the following terms and conditions (**Offer**):

1.	**Purpose of the Loan**	Repaying existing liabilities, funding operating and development activities at the Bibiani Project and meeting ongoing corporate costs
2.	**Principal Amount:**	USD15,000,000 in a single loan
3.	**Draw-down Date:**	On or before 9 November 2012
4.	**Final Repayment Date:** (Subject to clause 10 below)	The Repayment Amount shall be repaid on the earlier to occur of: (a) the business day following the Drawdown (as defined in the Amended and Restated Financing Proposal to which this Offer is attached); and (b) if the Drawdown does not occur by the time the convertible notes are issued under the Note Issue, repayment shall be satisfied by the issue to Lender of listed convertible notes (of an aggregate face value equal to the Repayment Amount) under the placement and underwriting set out in Schedule 1 of the Amended and Restated Financing Proposal, and Resolute and the Borrower shall off-set the Repayment Amount against the amount Resolute is required to contribute to Borrower to satisfy its obligation to subscribe for those Notes pursuant to the Note Issue (to the extent there is any balance remaining after the set-off, Noble will pay this in cash). If, for whatever reason, the Drawdown or Note Issue does not take place before 31 March 2013, the Repayment Amount shall be immediately repayable in cash
5.	**Interest Rate:**	Interest shall be charged at the rate of 8.00 % per annum (from the Draw-down Date) on the basis of a 365 day year and will accrue from day to day and be

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		capitalised monthly, with the Borrower being responsible for paying all withholding taxes
6.	**Establishment Fee:**	Nil
7.	**Security**	The Loan is unsecured and subordinated to the Investec Facility.
8.	**Conditions Precedent to Advance of Principal Amount:**	(a) Execution of the Amended and Restated Financing Proposal (b) Satisfaction of conditions 5(a)(ii) and 5(a)(iii) in the Amended and Restated Financing Proposal as at 9 November 2012 (c) At the time of satisfaction of the other conditions, issuing a Funding Notice (as defined below) and funding: i. each representation in clause 9 is true and correct; and ii. no Relevant Default (other than a Material Adverse Change) has occurred and is continuing (that is, not waived by Resolute in writing or remedied) and no event which with the giving of notice, lapse of time or satisfaction of some other condition would constitute such a Relevant of Default, has occurred and is continuing Subject to satisfaction of the conditions precedent in 8(a) to 8(c) above, Resolute will provide the Principal Amount to the Borrower in immediately available funds within 24 hours of written request (**Funding Notice**) from the Borrower (which also confirms the matters referred to in clauses 8(c)(i) and 8(c)(ii) above). Any written request is irrevocable. No further documentation (for example, any longer form document) is required, and there are no other conditions precedent to funding.
9.	**Representations:**	The Borrower represents and warrants in favour of the Lender that: (a) the Borrower is a limited liability company duly incorporated under the laws of its jurisdiction of incorporation and has the power to enter into and perform its obligations contained or contemplated in the agreement constituting acceptance of this Offer; (b) all necessary corporate and other action (and whether required pursuant to its constitution, the Corporations Act 2001 (Cth) or otherwise), has been taken by the Borrower to authorise the execution, performance and delivery of the agreement constituted by acceptance of this Offer and the agreement constituted by acceptance of this Offer is a

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legal, valid and binding obligation on the Borrower and is enforceable subject to principles of equity and laws affecting creditors' rights generally; and

(c) the agreement constituted by acceptance of this Offer does not contravene its constituent documents or any law or obligation by which it is bound or to which any of its assets are subject, or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;

These representations are repeated each day any amount under this Offer is outstanding with respect to the facts and circumstances then subsisting

10. **Relevant Defaults:**

(a) Notwithstanding anything else in this Agreement except for the circumstances described in clause 10(b) below, the Repayment Amount will immediately become due and payable if any of the following events shall occur and written notice of the occurrence of such event (**Relevant Default**) is given to the Borrower and provided the Relevant Default is capable of remedy the Borrower fails to remedy the Relevant Default within seven business days of service of such notice on the Borrower:

(i) any breach of the provisions of the agreement constituted by acceptance of this Offer;

(ii) the occurrence of a Prescribed Occurrence, Material Adverse Change or Change of Control under clauses 10.1, 10.2 or 10.3(a) of the Amended and Restated Financing Proposal

In the event that the Relevant Default is not capable of being remedied the relevant time for remedy shall not be applicable

(b) If a third party obtains a relevant interest in 15% or more of the issued capital of Noble as described in clause 10.3(b) of the Amended and Restated Financing Proposal, then following the expiration of 14 days after written notice of the occurrence of the event being provided to the Borrower, the Repayment Amount will become immediately due and payable. The lodgement of a substantial shareholder notice will constitute written notice under this clause 10(b).

11. **Notices:**

All notices, notifications, requests, demands, consents, approvals, agreements, or other communications shall be made in the same manner as the Amended and Restated Financing Proposal

12. **Governing Law:**

This Offer is governed by the laws of Western Australia

13. **Counterparts:** This letter may consist of a number of copies, each signed by one or more parties to the letter. If, so the signed copies are treated as making up the one document

Terms used in this letter and defined in the Amended and Restated Financing Proposal shall have the same meaning.

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