



## Bibiani Update

- **Comprehensive operational review continues with revised strategy focusing on establishment of profitable underground mining operations;**
- **Surface mining operations have been temporarily suspended with effect from today;**
- **Leading corporate advisors Ferrier Hodgson appointed to provide an Independent Report on Noble's funding requirements for the Company's revised operational strategy;**
- **Noble's continues to work closely with major shareholder Resolute Mining Limited through the Joint Technical and Operating Committee;**
- **Noble is assessing various funding alternatives to ensure the Company can meet both its near-term commitments as well as achieve its revised long term strategic objectives.**

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Noble Mineral Resources (ASX: NMG) advises the comprehensive wide-ranging review of the Company's Bibiani Gold Project in Ghana supports the establishment of a profitable underground mining operation. As advised in Noble's March Quarter report, the Company is pursuing a revised operational strategy focussed on producing higher margin ounces to ensure the long-term sustainability of the project. The review, which is ongoing, is being conducted by Noble's Joint Technical and Operating Committee ("the Committee"), which includes representation from major shareholder Resolute Mining Limited (ASX:RSG).

Surface mining operations at Bibiani have been temporarily suspended from today while the revised operational strategy is finalised. The gold endowment at Bibiani is significant and Noble is confident the existing infrastructure combined with a revised operational strategy will provide the opportunity to establish a profitable underground mining operation.

As advised in Noble's March Quarterly Activities Report and as disclosed in the Prospectus lodged on 23<sup>rd</sup> January 2013, a consequence of a strategic change in direction along with other factors



including the recent gold price weakness gives rise to the potential requirement for further funding. Noble intends to appoint Ferrier Hodgson as a Corporate Advisor to provide independent financial advice to both the Board and the Committee. The initial scope of work will be to assist management in determining the near-term funding requirements relating to the Company's revised strategy and provide recommendations.

Noble is assessing various funding alternatives to ensure the Company can meet both its near-term commitments as well as achieve its revised long term strategic objectives.

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