



7 December 2017

ASX ANNOUNCEMENT

Company Update

Noble Metals Limited (ASX: NMM) (Noble Metals or the Company) wish to update the market on the status of the accounts.

On 21 November 2017, the Company advised that during the ongoing audit process and through subsequent enquiries into the accounts of the US Entity, GPS Metals Lab, several transactions could not be verified, and may create a substantial liability for the Company.

On further investigations into the accounts of the US Entity, GPS Metals Lab, it has become apparent that up to \$2.5m USD has been misappropriated from GPS Metals Lab by Mr Palomino, the former Managing Director of the Company.

The Directors are treating this event extremely seriously are now looking at all options to this situation.

Jay Stephenson
COMPANY SECRETARY