(formerly Texada Software Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

Nine Months Ended September 30, 2012

NOBLE IRON INC.

(**Formerly Texada Software Inc.**)

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")

Basis of Presentation:

The following discussion of the financial condition and results of operations should be read in conjunction with the Interim Condensed Consolidated Financial Statements for the nine month period ended September 30, 2012 and the Consolidated Financial Statements and the MD&A for the year ended December 31, 2011 which were prepared under International Financial Reporting Standards ("IFRS"). This MD&A has been prepared as of November 29, 2012 to help investors understand the financial performance of the Company and provide information that management believes is relevant to an assessment and understanding of Noble Iron Inc.'s ("Noble" or the "Company" or the "Group") business, risks, opportunities and performance measures. We have prepared this document in conjunction with our broader responsibilities for the accuracy and reliability of the financial statements and the development and maintenance of appropriate internal controls in our efforts to ensure that the financial information is complete and reliable. It should be noted that in the course of evaluating internal controls over financial reporting, we have identified weaknesses in areas of complex transactions and segregation of duties. These weaknesses are commonly considered areas of deficiency for smaller listed entities in Canada. The Audit Committee of the Board of Directors, consisting of three directors, has reviewed this document and all other publicly reported financial information for integrity, usefulness and consistency.

Additional information about Noble, including copies of continuous disclosure materials, is available on Noble's website at www.nobleiron.com, or the SEDAR website at www.sedar.com. Noble maintains the registered head office in Guelph, Ontario, Canada, with certain executive management officers being located in Houston, Texas. Noble's Investor Relations department can be reached at 1-832-767-4424. The information on the Company's website is not to be considered a part of this MD&A.

Forward Looking Statements:

This document may contain forward-looking statements which reflect the Company's current expectations regarding future events. The forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate", "expect", "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements involve risk and uncertainties, including the difficulty in predicting acceptance of and demands for new products, the impact of the products and pricing strategies of competitors, delays in developing and launching new products, fluctuations in operating results and other risks, any of which could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in Noble's industries of business; others are more specific to the Company. You should consult Noble's ongoing quarterly filings for additional information on risks and uncertainties relating to these forward-looking statements. You should not place undue reliance on any forward-looking statements. Management assumes no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise other than as required by law.

Non-IFRS Measures:

The term ''Adjusted EBITDA'' refers to net earnings (loss) before gain on fair value increment on acquisition, acquisition expenses, gain on expiry of default judgement, depreciation, amortization, interest expense, interest expense on convertible debentures, accretion on convertible debentures, foreign exchange and stock-based compensation. The Company believes that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration the other items listed above.

Adjusted EBITDA is not a recognized measure under IFRS and, accordingly, readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings (loss) determined in accordance with IFRS as an indicator of the financial performance of the Company or as a measure of the Company's liquidity and cash flows. The Company's method of calculating Adjusted EBITDA may differ from other issuers and, accordingly, Adjusted

EBITDA may not be comparable to similar measures presented by other issuers. See ‘‘Reconciliation of Adjusted EBITDA to Net Earnings (Loss)’’ for a reconciliation of Adjusted EBITDA to net earnings (loss).

Background:

Noble Iron Inc., a TSX Venture Exchange listed company (symbol NIR), is the parent of the Group. The Group operates in the construction and industrial equipment rental, construction and industrial equipment distribution, as well as the enterprise asset management software and technology industries.

Through an indirect operating subsidiary, Systematic Computer Services Corp. (“SCS”), the Company has been developing and marketing both rental and asset management software worldwide for more than 25 years since its founding in the early 1980’s.

In August of 2011, through the Company’s wholly owned U.S. subsidiary Noble Rents, Inc., the Company began operating in the construction and industrial equipment rental industry. With more than 50 employees, Noble Rents, Inc. serves the Southern California market through a large distribution CELL (“Centralized Equipment Logistics Location”) depot with more than 1,300 rental assets.

On April 15, 2012, through the Company’s wholly owned U.S. subsidiary Noble Equipment, Inc., the Company entered into the greater Houston equipment distribution market via the signing of an exclusive construction and industrial equipment distribution agreement with LiuGong Construction Machinery. The agreement covers the twenty counties that make up the greater Houston, Texas geographical area.

On July 9, 2012, through the Company’s wholly owned U.S. subsidiary Noble Rents (TX), Inc., the Company expanded its construction and industrial equipment rental operations to the greater Houston, Texas area with the acquisition of certain assets of Bane Machinery Houston, L.P. (“Bane”).

Historical Timeline:

SCS was acquired in 2001 by RentOnTheDot Inc., which in turn was acquired by the Company. Noble Iron Inc. was incorporated on March 21, 2000 as Aqua Capital Corp. On May 13, 2002 Aqua Capital Corp. was acquired by RentOnTheDot Inc. (“ROTD”), which constituted the Company’s “Qualifying Transaction” under Policy 2.4 of the TSX Venture Exchange. As the acquisition of ROTD resulted in the shareholders of ROTD owning greater than 50% of the Company’s common shares, it was accounted for as an acquisition of the Company by ROTD using the purchase method with ROTD being identified as the acquirer.

Effective May 15, 2002, the Company changed its name to “Texada Software Inc.” carrying on the business of ROTD, and its principal subsidiary SCS, developing and providing enterprise software solutions, primarily to the equipment rental industry.

On October 22, 2010, the Company announced, with the appointment of William Swisher as Chief Executive Officer, that the Board of Directors was encouraging management to investigate expansion opportunities, including the potential acquisition of related businesses. It was also announced on that date that Mr. Swisher’s focus would be to build on the Company’s existing business with long-term strategies to enhance shareholder value.

On August 30, 2011, the Company announced that it had concluded the acquisition of operating assets of a U.S. based construction and industrial equipment rental business, Rolls Scaffold & Equipment Inc., dba Rolls High Reach (“Rolls”) (the “Rolls Acquisition). Established in 1958, Rolls was a Southern California based rental business focused on aerial reach equipment. The acquisition was completed through two separate transactions, namely: (a) the acquisition of certain rental fleet and other operating business assets (excluding scaffolding assets and certain other assets which were retained by Rolls) from Rolls for cash and assumed liabilities totalling approximately $1.1 Ml. U.S.; and (b) the acquisition of rental fleet from an existing lender to Rolls. The lender provided term financing of approximately $9.6 Ml. U.S. (the “Lender Financing”) in conjunction with this acquisition, repayable over a 48 month term and carrying an interest rate of 7.0% per annum. The Lender Financing was secured by a first preferred security interest over all assets of the Company’s wholly owned U.S. subsidiary Noble Rents, Inc. The Company provided a guarantee for the Lender Financing.

On September 15, 2011, the Company completed a previously announced non-brokered private placement of 8,000,000 common shares of the Company at a price of $0.50 per share for gross proceeds of $4.0 Ml. The Company used the proceeds of the private placement to satisfy certain liquidity conditions of the Lender Financing in connection with the Rolls Acquisition, to acquire additional rental fleet for its rental business, and for general working capital purposes. Insiders of the Company subscribed for greater than 25% of the private placement, on the same terms as arm's length investors.

On November 10, 2011, Noble Iron announced that Nabil Kassam, a current director of the Company, had been appointed to the role of Executive Chairman, replacing William Swisher who had held the Chairman role and continues as the Company's Chief Executive Officer and as a director. In addition, the Company announced that two new directors had been appointed to its Board of Directors. The new appointees were Samir Manji, the founder, President & CEO of Amica Mature Lifestyles Inc., an industry leading TSX-listed company that manages and owns luxury independent living retirement communities and William Palmer, a seasoned entrepreneur and executive with over 35 years of starting, operating, growing and financing a variety of businesses with operating experience in the United States, Canada and Europe, including as the founder and CEO of one of Europe's largest self-storage companies with locations in England, France and Germany.

On December 2, 2011, the Company's convertible debentures in the original face amount of $1.1 Ml. matured. On that date, the debentures, which with accrued interest totalled $1.74 Ml., were retired. Of the total due outstanding, $0.61 Ml. was paid in cash to five debentures holders and the balance of $1.13 Ml. was converted into 1,998,996 common shares of the Company by the remaining five holders at an average price of $0.5675 per share.

On April 30, 2012, the Company entered into an exclusive distribution agreement with LiuGong Construction Machinery ("LiuGong") for 20 counties that make up and surround the Houston, TX market. The Company committed to purchasing 20 units of LiuGong equipment over the initial 12 month period. This exclusive distribution agreement marked the entrance of the Company into construction and industrial equipment distribution, establishing a third segment of business.

On May 31, 2012, the Company announced the closing of a $25.0 Ml. U.S. revolving secured line of credit facility from a large U.S. based lender for the recapitalization of all debt outstanding of Noble Rents Inc. A total of $13.2 Ml. was funded at the closing, leaving $11.8 Ml. undrawn and available, subject to applicable borrowing base. Interest payments are based upon a variable interest rate calculated using the one month LIBOR plus 325 basis points, approximately 3.50% at closing. The new facility operates with a daily cash sweep against outstanding debt with no scheduled principal payments during the four year term of the loan, and the facility is guaranteed by Noble Iron Inc. Under the terms of the financing, Noble Rents, Inc. can borrow up to $25.0 Ml. U.S. based upon its borrowing base as determined by the value of its rental fleet, accounts receivable and parts inventory.

On June 29, 2012, the Company the completed the closing of a non-brokered private placement, previously announced on May 16, 2012, of 4,500,000 common shares of the Company at a price of $1.00 per share for gross proceeds of $4.5 Ml. The proceeds were principally used for the Bane acquisition, working capital and fleet purchases.

On July 9, 2012, the Company executed an Asset Purchase Agreement related to the previously announced intent to purchase certain assets of Bane Machinery Houston L.P., located in Houston, Texas. Along with the purchase of earth moving assets from Bane, the company the Company retained all of the Houston based employees and an active customer list. Total consideration for the acquisition was approximately $2.3 Ml. U.S.

On July 23, 2012, the Company announced the completion of a Company name change from "Texada Software Inc." to "Noble Iron Inc." and that shares of the Company now trade under the stock symbol "NIR" on the TSX Venture Exchange. Management believes that the change better reflects the Company's evolving business model and segment revenue growth.

On July 23, 2012, in addition to the name and stock symbol change, the Company also announced the completion of a stock consolidation on the basis of one (1) new common share for every five (5) old common shares. Post-consolidation, as of November 29, 2012, the Company had 17,197,831 common shares outstanding. All references in this MD&A, as to the number of shares and per share amounts, reflect this consolidation as if it had taken place on December 31, 2010.

On September 10, 2012, the Company announced, and was advised that, the execution and appeal periods for a default judgment in the original amount of $0.22 Ml. U.S. rendered against a wholly owned U.S. subsidiary in September 2002 expired. The original default judgment amount was accrued by the Company in 2002 and interest on the judgment has been recorded in the Company's financial statements in each subsequent quarter up to and including June 30, 2012. Accordingly, the Company has recorded a one-time non-cash adjustment to income of approximately $0.69 Ml. U.S. to reverse an accrued liability relating to the default judgment in the quarter ended September 30, 2012.

On September 20, 2012, the Company announced approved financing for the purchase of new rental fleet for its equipment rental and distribution businesses. The agreement is for approximately $8.0 Ml. U.S of equipment financing from a global equipment manufacturer to be drawn over several tranches for the acquisition of aerial work platforms and light construction equipment. The terms of the financing provide for an initial down payment approximating 10%, a 63-month term, and an indicative floating interest rate of approximately 6.50% based on the one-month LIBOR rate.

On October 15, 2012, the Company announced that a significant software customer will migrate their Texada Software serviced locations to another software platform currently being utilized within their parent company's business. Subsequently, the Company has fully negotiated the terms in which it will assist the customer with its software migration. The migration is anticipated to be completed mid-2013. Accordingly, management has structured a transition agreement that will provide the Company with a defined level of revenue during 2013 as the Company assists the customer with their migration.

Description of Noble Iron's Businesses:

At the quarter ended September 30, 2012, the Company operated within three complementary business segments, as follows:

a) Construction and Industrial Equipment Rental

Through its wholly-owned U.S. subsidiary, Noble Rents, Inc., the Company operates in the construction and industrial equipment rental industry in Southern California. This segment was established in August 2011 via the Rolls Acquisition, an equipment rental business established in 1958. The primary logistics and support location is situated at a leased facility in Ventura County, California. This business effectively serves three of the largest Metropolitan Statistical Areas ("MSAs") in the United States; being Los Angeles, San Diego and Riverside-San Bernardino.

With the acquisition of the Bane assets, completed in July 2012, the Company expanded its construction and industrial equipment rental operations to the greater Houston, Texas area, the one of the largest MSAs in the United States. Bane, established in 1963, had expanded to Houston in 2007 and was situated on five acres of land with approximately 30,000 square feet of building space. This facility is now being leased by the Company for its' expanded Houston rental and equipment distribution operations.

In conjunction with the entrance into the equipment rental industry in 2011, the Company launched a proactive project and implementation plan of what management calls "NiCC," or, "Noble Interactive Customer Center". NiCC is a proprietary customer interface program that integrates technology, software, customer care and call center interaction as well as a variety of other business processes unique to the Company.

Combined, the Company's construction and industrial rental business deploys a modern rental fleet of over 1,250 pieces of aerial, forklift, heavy construction and light compact construction equipment supplied by brand name manufacturers such as Terex, LiuGong, Kobelco and New Holland. Rental revenues primarily consist of short term rentals of the fleet to third parties along with delivery and other rental associated revenues. At present, there is a nominal amount of parts and new equipment sales to the customer base from this segment. Other revenues include proceeds from the disposition of existing rental assets in the ordinary course as part of an ongoing capital expenditure plan for the business. These sales are targeted to maintain average fleets ages and to provide capital for the purchases of new fleet.

b) Construction and Industrial Equipment Sales and Distribution

With the announcement of the exclusive LiuGong Construction Machinery distribution agreement, the Company now operates in the construction and industrial equipment sales and distribution market serving the greater Houston, Texas MSA. This exclusive agreement with LiuGong is being carried out at the Houston Texas CELL facility leased in conjunction with the Bane acquisition. Under this agreement, the Company holds an agreement as the exclusive distributor of LiuGong Construction Machinery equipment for 20 counties making up and surrounding the greater Houston, Texas area.

c) Enterprise Asset Management Software

The Company is a premier provider of enterprise software solutions for rental management and mobile equipment under its brand names Systematic Rental Management and Texada Software. The solutions with the Company's software business segment are fully flexible and scalable to meet the unique needs of any sized operation and are backed by proven implementation, services and support.

The software segment's market-driven software products combine knowledge and best practices from over 5,000 users worldwide, resulting in solutions that manage the complete asset life-cycle from acquisition through disposal. Users of the products enjoy the benefits of enhanced efficiency through better asset utilization, effective location tracking, and optimized scheduling.

The software segment's revenues are derived from software license revenues, which include server license fees, user license fees, SaaS subscription fees and upgrade fees as well as maintenance and service revenue. Software license revenue is comprised of license fees charged for the use of products generally licensed under single-year, multiple-year or perpetual arrangements in which the fair value of the license fee is separately determinable from service fees. Maintenance fee arrangements generally include ongoing customer support and rights to certain product updates "if and when available." Service revenue consists of professional service fees charged for product training, consulting, implementation, and programming services. Customers typically purchase a combination of software, maintenance and professional services. The type, mix and quantity of each solution vary by customer and by product.

Noble Iron's Markets:

a) Construction and Industrial Equipment Rental and Distribution

The equipment rental market consists of companies renting various types of construction and industrial equipment, on both short and long-term basis, in return for a rental fee. The rental industry is highly fragmented and consists of a small number of multi-location regional or national operators and a large number of relatively small independent businesses serving discrete local markets. The industry is driven by a broad range of economic factors including residential and non-residential construction trends, and overall economic activity.

Construction equipment is largely distributed to end users through two channels: equipment rental companies and equipment dealers. Examples of other national rental equipment companies include United Rentals, Hertz Equipment Rental and Sunbelt Rentals.

Management estimates that the total North American construction and industrial related equipment rental and distribution market is currently $85 Bl. U.S., with $34 Bl. U.S. being the size of the equipment rental market as published by the American Rental Association ("ARA"). The relative sizes of the three primary areas of the equipment rental market as published by the ARA, on the basis of total revenue generated, are approximately:

- Heavy and Light Construction - 67%
- General Tool - 25%
- Party/Event - 8%

At this time, the Company operates exclusively in the heavy and light construction and industrial equipment rental market, with approximately 95% its rental fleet being aerial reach, forklift and earth moving equipment. The heavy and light construction equipment rental market consists of equipment with a significant capital cost that is deployed to contractors to meet the demands of their construction projects. Customers in this market are generally repeat customers, having long-standing relationships with equipment rental companies and, in some instances, may have contractual supply arrangements for certain types of equipment.

With the market for construction and industrial equipment improving over the past several quarters, and with industry based studies continuing to predict a prolonged and sustainable recovery, even if erratic at times, the Company believes that there will be continued growth within the estimated $85 Bl. U.S. North American equipment rental and distribution industry that will outpace the general economic improvements of North America. Because of this, the Company will continue pursue opportunities similar to the LiuGong Construction Machinery exclusive dealership arrangement as well as strategic asset purchases into the foreseeable future.

b) <u>Enterprise Asset Management Software</u>

The equipment rental industry is the software segment's dominant market for its enterprise asset management software, accounting for approximately 90% of the software segment's revenue. While the Company has customers in all segments, the software segment of the Company sells primarily to companies operating within the $34 Bl. U.S. construction equipment rental market. However, it is estimated that there are more than 30,000 companies worldwide who rent various types of equipment, 12,000 of which conduct business in the United States and Canada. Most companies servicing this market require dedicated software to facilitate the contract and asset management functions within their business.

The market for rental management software is fairly well defined, has existed for over 30 years, and management estimates its growth at generally less than 10% per year. However, most of the characteristics of a typical mature market are absent from the rental management software market. Instead of a market dominated by a very few number of major brand-name companies, the enterprise asset management software market is highly fragmented.

Management estimates that there are over 200 providers of rental management software to all three segments of the rental market and that there are no competitors who service the global market. Management believes that rental companies traditionally have viewed rental management software and technology as an overhead expense, rather than a value-added investment. Management further believes that no single software company has achieved sufficient size and scope to fully take advantage of economies of scale.

Management estimates that the size of the North American enterprise asset management software solutions market for rental equipment is approximately $50 Ml. U.S. annually. This estimate places the Company as the second largest provider of these software solutions. As such, the Company remains committed to the market continuing as a stable and established player well into the foreseeable future.

Financial Overview:

The Company achieved revenue and Adjusted EBITDA growth during the three and nine month period ending September 30, 2012. The results of rental operations are included in the Company's operating results from the date of acquisition only.

Selected Financial Information	**Three Months Ended September 30,**			**Nine Months Ended September 30,**		
(In thousands of dollars)	**2012**	**2011**	**Change**	**2012**	**2011**	**Change**
Revenue	$3,970	$1,883	$2,087	$12,018	$4,183	$7,835
Adjusted EBITDA	$145	$96	$49	$1,109	$20	$1,089

The above noted increases continue to be materially related to the Rolls Acquisition completed on August 30, 2011. This acquisition, and the entrance into the construction and industrial equipment rental segment, substantially increased the size of the Company's revenues.

On July 9, 2012, the Company announced the closing of an Asset Purchase Agreement to acquire assets of Bane Machinery Houston L.P. ("Bane"), located in Houston, Texas. Total consideration for the acquisition was approximately $2.3 Ml. U.S. The results of this business, since acquisition, are also included in the above results, but are not yet considered material to the overall Company results.

In the quarter ended September 30, 2012, a long term lease default judgement against a wholly owned subsidiary in the U.S. was reversed in the amount of $0.69 Ml. The reversal of this accrual upon expiry of the judgement had a material impact upon the Company's earnings.

Also in the third quarter of 2012, the Company recorded an accrued liability within a wholly owned U.S. subsidiary in the amount of $0.13 Ml. The accrual, and corresponding expense, was for non-tax related filing penalties currently under petition with the IRS. These penalties arose from an administrative non-filing of supplemental information to the Company's annual tax returns for a non-operational entity. The accrued balance also includes estimated legal cost related to the Company's decision to petition IRS as it pertains to due process in the assessment of the penalties.

The Company continues to seek new growth opportunities within the rental segment, while investing in additional growth fleet for existing rental operations. Both efforts are expected to increase the breadth of the equipment offered for rent as well as fulfilling the needs of an increased market share achieved through customer relationships and pricing initiatives.

The substantial focus of management effort on the expansion of the construction and industrial equipment rental segment marks a continuous and consistent strategic direction of the Company for growth within the industry. Significant efforts, in addition to revenue growth initiatives, are being expended on proprietary technological advances within the construction equipment segment, designed to minimize operational costs while driving revenue growth from existing and new customers.

Management also continues to focus on the enterprise asset management software segment, expending efforts to maximize the value of the PROIV investment completed in the fourth quarter of 2011 while concentrating efforts on customer conversions from the software segment's ERP products to the SaaS based model launched in 2011. This commitment reaffirms the Company's strategic intent to continue as an industry leading provider of enterprise asset management software solutions to existing customers while continuing to expand the installation base.

Quarterly Company Results:

Summary of Quarterly Results (in thousands except per share amounts)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
Revenue	$3,970	$4,047	$4,002	$3,487	$1,883	$1,098	$1,102	$1,074
Adjusted EBITDA (loss)	145	444	520	78	96	(19)	(57)	140
Net earnings (loss) for the period	(290)	(526)	(406)	(2410)	4,358	(107)	(165)	(2)
Earnings (loss) per share - basic *	($0.02)	($0.04)	($0.05)	($0.47)	$0.83	($0.04)	($0.07)	($0.00)
Earnings (loss) per share - diluted *	($0.02)	($0.04)	($0.04)	($0.47)	$0.83	($0.04)	($0.07)	($0.00)

*All per share earnings (losses) reflect the July 23, 2012 five (5) for one (1) share consolidation and are presented as if the consolidation took place on December 31, 2010

Reconciliation of Adjusted EBITDA to Net Earnings (Loss) (in thousands of dollars)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Adjusted EBITDA	**$145**	**$444**	**$520**	**$78**	**$96**	**($19)**	**($57)**	**$140**
Gain on fair value increment on acquisition, net of deferred income tax	-	-	-	(1,943)	5,161	-	-	-
Default Judgement Reversal	691	-	-	-	-	-	-	-
Business acquisition expenses	-	-	-	(9)	(300)	-	-	-
Amortization	(992)	(870)	(714)	(724)	(240)	(5)	(4)	(9)
Interest expense	(201)	(240)	(265)	(278)	(19)	(16)	(17)	(14)
Interest expense on convertible debentures	-	-	-	(79)	(303)	(36)	(34)	(32)
Accretion on convertible debentures	-	-	-	(13)	(19)	(19)	(18)	(18)
Deferred Income Tax Recovery	100	180	80	618	-	-	-	-
Foreign exchange	24	10	8	(6)	(1)	5	(17)	(15)
Stock based compensation	(57)	(50)	(35)	(54)	(17)	(17)	(18)	(54)
Net earnings (loss) for the period	**($290)**	**($526)**	**($406)**	**($2,410)**	**$4,358**	**($107)**	**($165)**	**($2)**

The following chart outlines, in summary form, the Company's comparative results for the three and nine months ended September 30, 2012 and September 30, 2011.

Selected Financial Information *(In thousands of dollars except per share amounts)*	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011	Change	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011	Change
Revenue	$ 3,970	$ 1,883	$ 2,087	$ 12,018	$ 4,183	$ 7,835
Adjusted EBITDA	145	96	49	1,109	20	1,089
Net Earnings (Loss) for the Period	(290)	4,358	(4,648)	(1,222)	4,084	(5,306)
Weighted Avg. Shares Outstanding (Basic)	17,133,042	5,251,122	11,881,920	14,080,658	3,463,895	10,616,763
Weighted Avg. Shares Outstanding (Diluted)	17,599,503	5,251,122	12,348,381	14,457,119	3,463,895	10,993,224
Net Earnings (Loss) per Share (basic)	$ (0.02)	$ 0.83	$ (0.85)	$ (0.09)	$ 1.18	$ (1.27)
Net Earnings (Loss) per Share (diluted)	$ (0.02)	$ 0.83	$ (0.85)	$ (0.08)	$ 1.18	$ (1.26)
				As at September 30, 2012	**As at Dec 31, 2011**	**Change**
Total Assets				$ 30,897	$ 24,220	$ 6,677
Total Liabilities				$ 21,613	$ 18,086	3,527
Total Shareholder Equity				$ 9,284	$ 6,134	3,150

For the nine month period ended September 30, 2012, the Company incurred a net loss of $1.22 Ml. while generating adjusted EBITDA of $1.11 Ml. on $12.02 Ml. of revenue, compared to net earnings of $4.08 Ml., adjusted EBITDA of nil and revenue of $4.18 Ml. for the nine month period ended September 30, 2011.

The Company incurred a net loss of $0.29 Ml. for the three month period ended September 30, 2012 compared to net earnings of $4.36 Ml. for the three month period ended September 30, 2011. As previously noted, this change is primarily due to the entry into the Southern California equipment rental market in August 2011 and a corresponding gain on acquisition associated with that transaction. The acquisitions, and growth of equipment assets held by the Company, have added to the depreciable basis to the Company, creating a $0.99 Ml. expense for depreciation and amortization in the third quarter of 2012 compared to $0.24 Ml. in the third quarter of 2011.

Segment Operating Results:

Following the April 30, 2012 LiuGong Construction Machinery exclusive dealership agreement, the Company now operates in three business segments being Construction and Industrial Equipment Rental, Enterprise Asset Management Software and Construction and Industrial Equipment Distribution. A summary overview of the segments having meaningful financial activity in the quarter ended September 30, 2012 is provided below. Revenue Assistance Operations ("RAO") expenses, which are not specific to a singular business segment, are provided as a separate summary so as to maintain integrity within the financial information provided for all business segments.

A) <u>Construction and Industrial Equipment Rental</u>

As the Company entered the equipment rental segment via acquisition, the financial results for this business are only included in the Company's operating results from the effective acquisition date. Certain pre-acquisition financial information previously provided within the Company's MD&A has been purposely omitted as management has deemed the information to be unreliable and not meaningful for analytical purposes. For comparative purposes, the following chart containing three and nine month comparative data is provided.

Comparative Summary of Financial Results (in thousands of dollars)	**3 Months Ended Sept. 30, 2012**	**% of Revenue**	**3 Months Ended Sept. 30, 2011**	**% of Revenue**	**9 Months Ended Sept. 30, 2012**	**% of Revenue**	**9 Months Ended Sept. 30, 2011**	**% of Revenue**
Revenue	**$2,902**		**$765**		**$8,387**		**$765**	
Cost of Revenue	(1,010)	(35%)	(229)	(30%)	(2,836)	(34%)	(229)	(30%)
Summary Expenses								
Support, Maintenance and Delivery	(1,250)	(43%)	(354)	(46%)	(3,408)	(41%)	(354)	(46%)
Sales and Marketing	(187)	(6%)	(70)	(9%)	(595)	(7%)	(70)	(9%)
General and Administration	(690)	(24%)	(168)	(22%)	(1,773)	(21%)	(168)	(22%)
Deferred Income Tax Recovery	100	3%	-	-	360	4%	-	-
Interest	(171)	(6%)	(1)	(0%)	(592)	(7%)	(1)	(0%)
Net Earnings (Loss)	**($307)**	**(11%)**	**($57)**	**-7%**	**($458)**	**(5%)**	**($57)**	**(7%)**
Add Back:								
Depreciation/Amortization	943	32%	227	30%	2,451	29%	227	30%
Deferred Income Tax Recovery	(100)	(3%)	-	-	(360)	(4%)	-	-
Interest Expense	171	6%	1	0%	592	7%	1	0%
Adjusted EBITDA	**$707**	**24%**	**$171**	**22%**	**$2,225**	**27%**	**$171**	**22%**

Total revenue generated from equipment rental for the nine months ended September 30, 2012 was $8.39 Ml., resulting in a net loss of $0.46 Ml. and an Adjusted EBITDA of $2.23 Ml

Cost of revenue in the quarter ended September 30, 2012 was $1.01 Ml. comprised primarily of depreciation of $0.94 Ml. Cost of revenue for the nine months ended September 30, 2012 was $2.84 Ml. comprised primarily of depreciation totaling $2.45 Ml. The remaining $0.39 Ml. is comprised of the cost of parts and equipment sold, as well as the cost associated with re-renting equipment.

Total operating expenses for the quarter ended September 30, 2012 were $2.13 Ml. The component breakdown of operating expenses in the quarter was i) Support, maintenance & delivery $1.25 Ml.; ii) Sales & marketing $0.19 Ml. and

iii) General and administration $0.69 Ml. Depreciation and amortization expense in the quarter totalled $0.94 Ml. of which $0.93 Ml. is included in cost of revenue and $0.01 in sales & marketing.

Total operating expenses for the nine months ended September 30, 2012 were $5.78 Ml. The component breakdown of operating expenses in the nine month period was i) Support, maintenance & delivery $3.41 Ml.; ii) Sales & marketing $0.60 Ml. and iii) General and administration $1.77 Ml. Depreciation and amortization expense in the period totalled $2.45 Ml. of which $2.41 Ml. is included in cost of revenue and $0.04 Ml. in sales & marketing.

The following chart outlines, in summary form, the Company's sequential quarterly results of the construction and industrial equipment rental CELLs.

Combined Rental Operations (in '000s of dollars)	Three Months Ended September 30, 2012		Three Months Ended June 30, 2012		Three Months Ended March 31, 2012		Three Months Ended December 31, 2011	
Revenue	$2,902	100%	$2,925	100%	$2,560	100%	$2,418	100%
Cost of Revenue	(1,010)	(35%)	(921)	(31%)	(905)	(35%)	(723)	(30%)
Summary Expenses								
Support, Maintenance and Delivery	(1,250)	(43%)	(1,104)	(38%)	(1,054)	(41%)	(1,075)	(44%)
Sales and Marketing	(187)	(6%)	(210)	(7%)	(198)	(8%)	(278)	(11%)
General and Administration	(690)	(24%)	(568)	(19%)	(515)	(20%)	(471)	(19%)
Interest	(171)	(6%)	(198)	(7%)	(223)	(9%)	(238)	(10%)
Deferred Income Tax Recovery	100	3%	180	6%	80	3%	618	26%
Net Earnings (Loss)	($307)	(11%)	$103	4%	($255)	(10%)	251	10%
Add Back:								
Depreciation/Amortization	943	32%	830	28%	678	26%	690	29%
Deferred Income Tax Recovery	(100)	(3%)	(180)	(6%)	(80)	(3%)	(618)	(26%)
Interest Expense	171	6%	198	7%	223	9%	238	10%
Adjusted EBITDA	$707	24%	$952	33%	$566	22%	$561	23%

Rental revenues for the quarter ended September 30, 2012 were down slightly from the preceding quarter ended June 30, 2012. Rental revenue totaling $2.90 Ml. for the quarter ended September 30, 2012 included $0.30 Ml. of revenue from the new Houston Texas CELL. Overall Adjusted EBITDA generation for the combined rental operations was $0.70 Ml., down $0.24 Ml. from the preceding quarter. This reduction in Adjusted EBIDTA was partially the result of negative Adjusted EBITDA totaling $0.07 Ml. from the new Houston CELL.

B) <u>Enterprise Asset Management Software</u>

Summary of Financial Results (in thousands of dollars)	Three Months Ended September 30, 2012	% of Revenue	Three Months Ended September 30, 2011	% of Revenue	9 Months Ended September 30, 2012	% of Revenue	9 Months Ended September 30, 2011	% of Revenue
Revenue								
Licenses	$906	72%	$812	74%	$2,678	70%	$2,372	70%
Services	348	28%	279	26%	1,138	30%	1,019	30%
Total Revenue	**$1,253**	**100%**	**$1,091**	**100%**	**$3,817**	**100%**	**$3,391**	**100%**
Cost of Revenue	(122)	(10%)	(105)	(9.6%)	(410)	(11%)	(405)	(12%)
Summary Expenses								
Support, Maintenance and Delivery	(355)	(28%)	(338)	(31%)	(1,095)	(29%)	(1,021)	(30%)
Research and Development	(238)	(19%)	(179)	(16%)	(647)	(17%)	(554)	(16%)
Sales and Marketing	(65)	(5%)	(61)	(6%)	(231)	(6%)	(237)	(7%)
General and Administration	(220)	(18%)	(354)	(32%)	(573)	(15%)	(868)	(26%)
Interest	(21)	(2%)	(20)	(2%)	(67)	(2%)	(53)	(2%)
Foreign Exchange (Gain) loss	115	9%	(1)	0%	99	3%	(13)	0%
Net Earnings (Loss)	**$348**	**28%**	**$33**	**3%**	**$794**	**21%**	**$240**	**7%**
Add Back Depreciation/Amortization	36	3%	7	1%	108	3%	21	1%
Add Back Foreign Exhange (Gain) loss	(115)	(9%)	1	0%	(99)	(3%)	13	0%
Add Back Interest Expense	21	2%	20	2%	67	2%	53	2%
Adjusted EBITDA	**$290**	**23%**	**$60**	**5%**	**$870**	**23%**	**$328**	**10%**

For the nine months ended September 30, 2012, total revenue increased to $3.82 Ml. as compared to $3.39 Ml. for the nine month period in 2011, representing an increase of 13% over the same period of 2011.

For the quarter ended September 30, 2012, total revenue of $1.25 Ml. increased 15% compared to the quarter ended September 30, 2011 revenue of $1.09 Ml., due to an increase in new license sales and the associated support services to those new license sales.

License based revenue increased 12% to $0.91 MI. for the three months ended September 30, 2012 from $0.81 MI. in the comparable 2011 period, primarily due to an increase in revenue from the sale of new licenses in the quarter. Revenue from ongoing, recurring license maintenance fees was $0.70 Ml. for the quarter, up $0.07 Ml. from 2011, primarily due to an increase in the number of users and implementations on the SaaS platform. Service based revenue increased marginally to $0.35 Ml. in 2012 from $0.28 Ml. in 2011 due to increased professional services revenue.

Gross profit for the nine months ended September 30, 2012 increased 14% to $3.41 Ml from $3.0 Ml. in Q2 2011. As a percentage of revenue, gross profit was 89.4% for the nine month period of 2012 and 88.5% for the nine month period in 2011. Cost of revenue in the quarter was relatively consistent in the current year compared to 2011. Cost of revenue consists primarily of the costs directly related to revenues including third party software license costs and third party costs related to the delivery of professional services and maintenance. During the fourth quarter of 2011 the Company entered into a revised agreement with its development tools provider, PROIV, as mentioned earlier under "Financial Overview."

The segment has 27 full time employees as of September 30, 2012 and all are based out of the Company's offices in Guelph, Ontario, and Brisbane, Australia. Approximately 88% of segment operating expenses relate to personnel salaries and contractors.

Total operating expenses for the quarter ended September 30, 2012 decreased by $0.05 Ml. or 6%, and expenses for the nine month period declined by $0.13 Ml. or 5% as compared to the same periods in 2011. The decrease for nine month period is primarily attributed a scientific research and development credit received in the second quarter of this year, and ongoing efforts to lower the operational overhead of the software business unit as it pertains to General and Administration expense.

Support expenses include personnel and related costs associated with maintenance, training and professional services efforts. Support expenses increased by $0.02 Ml. for the third quarter of 2012 and $0.07 Ml. for the nine month period compared to 2011 due to increased wages, benefits and staffing levels. Support expenses increased and are expected to continue to increase as the Company adds new customers, new projects from existing customers and increases the number of users in its customer base.

Sales and marketing expenses consist primarily of personnel and related costs associated with selling and marketing functions, including advertising, commissions, trade shows and other promotional activities.

Research and development expenses include personnel and related costs associated with improvements to the Company's technology and software. Expenses in this area for the three months ended September 30, 2012 increased by $0.06 Ml. in 2012 compared to 2011. For the nine month period, research and development costs increased 17%, or $0.09 Ml., relating to an increase in new software and application development projects as well as increased salaries, benefits and outside contractors used in 2012 as compared to the same period in 2011. Additionally, in the three month period ended June 30, 2012, the Company received a cash payment credit for certain scientific research and development claims of $0.09 Ml. which are reflected in the year to date results as an expense reduction.

General and administration expenses include personnel and related costs associated with the administration of the business segment, rental of office space, legal and professional fees, bad debt and insurance. General and administration expenses for the quarter ended September 30, 2012 decreased $0.13 Ml. as compared to the quarter ended September 30, 2011, and by $0.29 Ml. for the nine month period, primarily due to the reasons outlined above.

C) Revenue Assistance Operations

The Company incurs certain macro-level expenses that are not directly attributable to any single segment of business, which are presented in this MD&A as Revenue Assistance Operations ("RAO") expenses as opposed to micro-level overhead expenses within an individual business segment. These expenses represent costs associated with, but are not limited to: public entity management, strategic planning and execution, technological advances not attributed to any one segment, corporate level management not employed at the segmented business level, Company-wide branding and trademark activity as well as ancillary costs to support these functions. A summary of these financial expenses are as follows:

RAO Operating Expense Components *(in thousands of dollars)*	**Three Months Ended Sept 30, 2012**		**2011**		**Nine Months Ended Sept 30, 2012**		**2011**	
Expense Category:								
Salaries, Benefits & Contractors	$560	61%	$108	68%	$1,451	65%	$337	63%
Travel	52	5%	31	20%	111	5%	78	15%
Professional fees	73	8%	11	7%	300	13%	76	15%
Rent and Utilities	8	1%	2	1%	40	2%	7	1%
Advertising and Marketing	45	5%	0	0%	84	4%	0	0%
Other Expenses	184	20%	6	4%	258	11%	33	6%
Total RAO Operating Expenses	**$921**	**100%**	**$158**	**100%**	**$2,244**	**100%**	**$530**	**100%**

As of September 30, 2012 RAO had 8 full time employees working out of Houston, Texas and Guelph, Ontario. RAO expenses increased over the comparable periods in 2011 due to aggressive growth initiatives, costs associated with the June 29, 2012 private placement, increasing public disclosure requirements, completion of the Bane acquisition and continued consolidation of corporate level activities out of individual business segments. These activities were handled primarily through the addition of personnel and the contracting of outside professionals to handle the increasing level of corporate demands and complex transactions.

In the three month period ended September 30, 2012, two non-recurring transactions were recorded within a wholly owned U.S. business entity. The first of these transactions involved the reversal of an accrued liability related to a default judgement against a lease obligation incurred in 2002. In the period since 2002, principle and interest related to the judgement had been accrued, totalling $0.69 Ml. This reversal is a one-time event and as such has not been included within the chart titled RAO Operating Expense Components, above. Upon expiration of this judgement the amounts were reversed and recorded as an adjustment to earnings in the period.

The second transaction, recorded in the same wholly owned U.S. subsidiary and reported within Other Expenses in the chart titled RAO Operating Expense Components, was to accrue and expense the amount of $0.13 Ml. for non-tax related filing penalties assessed by the IRS. The Company has petitioned the IRS for abatement of the penalties as previously noted.

Effect of Seasonality*:*

The seasonality of the Company's business segments is expected to impact its quarterly operating results as follows:

1) **Construction and Industrial Equipment Rental**

The Company's equipment rental business will generally be lower from December through March as the winter weather and seasonal migration of construction workers hampers construction activity. This is not a geographically limited occurrence. From April through July, the rental demand for construction and general rental equipment grows gradually as rental activities accelerate into the summer months. From August through November the demand for rental equipment continues as construction companies strive to meet construction targets prior the start of the holiday season. This general equipment rental seasonality is to some extent mitigated, as the Company's entire rental operations are currently located in Southern California and Texas, both of which are considered warm weather climates with mild winter periods.

2) **Enterprise Asset Management Software**

As more than 50% of the Company's revenue generated from this segment is recurring license fees which accrue equally each month and quarter, seasonality is not a large factor in this business.

The balance of the revenue streams do have a limited amount of seasonality stemming from a reduction in available resources during the summer vacation season and to some extent from potential new installations which tend not to be prevalent again during the summer months.

Liquidity and Capital Resources:

Cash flow from operations for the quarter ended September 30, 2012 was $0.4 Ml. compared to negative $1.4 Ml. for the quarter ended September 30, 2011. As at September 30, 2012, the Company had working capital of $3.5 Ml. and cash of $2.6 Ml. compared to working capital of $1.2 Ml. and cash of $2.0 Ml. as of December 31, 2011. The year to date increase in cash and working capital are due in part to the May 2012 refinancing of debt in the Southern California rental business as well as the private placement completed on June 29, 2012. The expiry of the default judgement mentioned above resulted in an additional improvement to working capital of $0.69 Ml. in the third quarter.

The major use of cash in the three month period ended September 30, 2012 was the acquisition of certain assets of Bane Machinery Houston, L.P., located in Houston, Texas. Total cash consideration for the acquisition was approximately $2.3 Ml. U.S., of which $1.2 Ml. was paid for through new debt borrowings of the Company. No liabilities were assumed as part of the acquisition of the assets. Subsequent and in addition to the Bane acquisition, approximately $0.67 Ml. of cash was deployed for the purchase of additional rental fleet.

On May 31, 2012, the Company recapitalized all existing debt of the in Southern California CELL under a single revolving credit facility. The facility is secured by the assets of Noble Rents, Inc. with a guaranty and pledge of the Noble Rents Inc. stock held by Noble Iron Inc. The amount refinanced at closing totaled $13.2 Ml. leaving $11.8 Ml. U.S. undrawn under the facility subject to adequate borrowing base as determined by the value of certain rental assets of Noble Rents Inc. There is no required principle payment required under four year facility. The interest rate on the debt facility is fully floating based upon the one month LIBOR rate plus 325 basis points, which on September 30, 2012 amounted to 3.46%.

As a result of the previously mentioned Noble Rents, Inc. recapitalization, all rental fleet purchases for the Southern California CELL are now procured through the accounts payable process. This has resulted in a substantial increase in the CELL's accounts payable due to temporary timing differences associated with receipt, and payment, of fleet purchases through the facility. As of September 30, 2012, invoices for equipment shipped to the Noble Rents, Inc. Southern California CELL amounted to $0.7 Ml. of the $3.1 Ml. accounts payable balance.

The Company has a cash balance of $2.5 Ml. as of November 28, 2012. However, there can be no assurances that these resources, combined with cash generated from future operations, will be adequate to allow the Company to continue to fund its operations in the manner intended under its strategic growth plan.

Outstanding Share Data:

As at November 29, 2012, and following the July 23, 2012 five-for-one share consolidation, the Company had 17,197,831 issued and outstanding common shares. Further information can be found in the Company's Consolidated Financial Statements for the years ended December 31, 2011 and 2010.

Risks and Uncertainties:

Noble Iron's management team is responsible for the evaluation and management of risk factors affecting the Company. The following is Management's assessment of the significant risks which would have the greatest impact on the Company over the ensuing 12 to 24 months given currently available information. This analysis contains forward looking statements that may differ materially from actual results.

As described under "Liquidity and Capital Resources", the Company had a cash balance of approximately $2.5 Ml. as at the close of business on November 28, 2012 and has working capital of $3.5 Ml. as at September 30, 2012. However, there can no assurances that these resources, combined with cash generated from future operations, will be adequate to allow the Company to continue funding operations, which includes funding needed to sustain and grow the equipment rental fleet while providing for additional CELL locations.

Revenue and Collection Risk:

Certain customer concentration risks are present within each segment of the Company. Aside from one significant customer as described below in "Subsequent Events," no other customer accounted for more than 3% of Company revenue for the nine months ended September 30, 2012, which management views as not significant.

Having a large number of customers with lower average account balances exposes the Company to aggregate billing and collection risk. These risks can include missed billings, unwarranted credits, additional time to collect payments and a greater risk of customer default. Continual process improvement efforts are being made to strengthen this area to ensure timely collection of the Company's accounts receivable. These efforts include the positioning of resources and technology to improve the speed and efficiency of invoicing, collections and customer credit processing.

The Company is also subject to other credit and collections risk on its company-wide outstanding accounts receivable. Given the current global economic climate, this area is of critical importance to management. In order to mitigate the quantum of possible losses in this area, management reviews the Company's exposure on a regular basis and takes the necessary steps to remedy delinquencies as quickly as possible.

Technology and Software Development:

The process of developing technology from concept stage, through design and to final production involves time to complete proper testing, redesigning as required and acceptance and adoption by customers. Unexpected testing results or performance irregularities are the norm in a development process and can result in new product offerings being delayed beyond projected time frames or cause a slow adoption rate from customers. The risk of not developing and introducing reliable product and a timely basis into customer tests or pilots presents one of the greatest risks to the Company's software business. Management can mitigate this risk through its product development plan, continuous communications with customers and partners and continuous assessment of, and adjustment to, market trends.

In an expanding market where innovation, new product development and customer support require specialized technical knowledge, there is an increased demand for skilled resources. The Company attempts to maintain market accepted remuneration levels and continuously seeks to complement strategic needs with a qualified workforce. Noble Iron faces the risks of not being able to meet increasing market expectations and the loss of current employees for any number of reasons. The risk of loss is managed through communication of corporate goals and strategy, individual contribution to achieve these goals and remuneration emphasizing longer term commitment to the Company.

Foreign Currency and Exchange Risk:

Foreign currency risk is the risk that fluctuations in the exchange rates between the Canadian dollar and foreign currencies could affect the Company's operating and financial results. The Company is exposed to foreign currency risk as substantially all of its assets and liabilities are denominated in foreign currency, particularly the U.S. dollar.

Future growth of the Company is increasingly expected to be in assets denominated in foreign currencies. To date, the Company has funded its growth by issuing equity in Canadian funds and raising debt in U.S. dollars. The Company's management monitors exchange rate fluctuations on a regular basis and presently does not use any currency derivative instruments to manage its exposure to foreign currency fluctuations. As the Company continues to grow its' U.S. based operations, this exposure to foreign currency risk may increase with the likelihood of the Company employing derivative instruments.

Asset and Leverage Risk:

The integration and sustained growth initiative of the Company's operations into the construction and industrial equipment rental business is not without risk. These risks include, but are not limited to: the considerable financial leverage and annual debt repayment requirements relative to anticipated cash flows, the execution of an operational turnaround for acquisitions, the reaction of the Company's software customers to its expansion into the segment, and the availability of additional capital to grow the segment beyond the existing CELLs. There can be no assurances that sufficient capital will be available on acceptable terms and conditions, if at all.

Having refinanced the debt of Noble Rents, Inc. into a revolving credit facility, secured by the appraised value of the rental equipment, the Company is subject to the risk of market fluctuations for construction and industrial equipment.

If the market value of used equipment were to fall faster and further than the current expectations of management, the Company would be at risk of having an insufficient borrowing base to secure the debt. This would result in a default under the facility if the Company were not able to cure default through additional capitalization.

The Company, through its credit facility at Noble Rents, Inc., is subject to interest rate risk due to the fact that the interest rate on the credit facility is floating tied to the one month LIBOR. At present, the Company does not employ an interest rate hedge to mitigate this risk. Management may elect to do such in the future. There can be no assurance that a sufficient hedge could be procured to fully mitigate this risk.

Through the first nine months of 2012, the construction and industrial equipment rental industry demonstrated year over year revenue growth that has surpassed the rate of gross domestic product in the United States, where all of the Company's rental business is transacted. Should the current rate of construction and industrial equipment rental growth in the United States stagnate, or should the United States re-enter a recessionary period and experience a material decline in construction activity, a significant risk could develop as a result of the Company having unsustainable revenue growth to support the its debt obligations and capital expenditure plan.

Subsequent Events:

On October 15, 2012, the Company announced that a significant software customer will migrate their Texada Software serviced locations to the software platform currently being utilized within their parent company's business. The Company has negotiated a plan to assist the customer with this software migration, anticipated to be completed by the end of the second quarter of 2013. This software customer's recurring revenue with the Company equates to approximately 3% of the Company's 2012 full year estimated revenue, while their 2012 one-time new license and associated service revenue represent approximately 6% of the Company's 2012 full year estimated revenue.

Additional information relating to the Company is available on SEDAR at www.sedar.com.