



# Noble Resources

August 2024

Unaudited YTD 30 June 2024 Results

# Executive Summary

# Executive Summary

QTD 30 Jun 2024

## Trading Performance

- Noble Resources experienced a challenging quarter and posted adjusted operating income of \$27.1 million for the three months ended 30 June 2024, behind target by 41% percent or \$(19) million. Our Energy Coal business contributed almost 80% of the current quarter performance while our Met Coke and Coal and Oil businesses have both continued to perform despite no uptick in market demand and margins remain compressed.
- Adjusted EBITDA at \$8 million for the three months ended 30 June 2024, lower than Q2 target of \$28 million.
- Volume at 4.7 million tonnes, less than Q2 target of 5.5 million tonnes, mostly driven by lower than anticipated energy coal demand.

## Liquidity and Cash

- Cash position remains fundamentally strong with total cash of \$475 million at 30 June 2024, almost flat from 31 March 2024.
- Term loan interest paid in cash of c.\$22 million in June 2024.
- Working capital balance up to \$88 million at 30 June 2024, slightly less than 31 March 2024 balance of \$96 from regular trade receivables and payables working capital cycle.
- Debt has remained stable at \$368 million with net positive cash position of \$107 million. Net debt covenant fulfilled with material headroom of \$227 million.

## Selling, Administrative and Operating (“SAO”) expenses

SAO at \$20 million for the three months ended 30 June 2024 (including one-off expenses \$4.2 million and performance-related accrual \$3.4 million) which came down reasonably from Q1 2024. Underlying SAO broadly in line with management target.

# Executive Summary

QTD 30 Jun 2024 (cont'd)

## Business Transformation

Noble Resources has made good progress on transforming its business with the major elements coming to a close, including the scale back of our operations in Mongolia. Progress on SAO rationalization has been underway since the beginning of the year and the Company is working hard to materially exceed the SAO target with further savings in the year to maintain profitability. We remain confident that this is deliverable as we continue to simplify our business and exit non-core assets.

## Finance Transformation

Replacing the NTFF in March 2024 by a portfolio of lending banks with better terms had substantially reduced our finance costs by almost 50% in Q2, compared to Q1 2024. The Company now has more than \$700 million trade finance capacity, which is more than double our expected utilization in 2024, to support the Company's supply chain management in its Metallurgical Coke and Coal, Energy Coal and Oil businesses. Noble Resources remain committed to paying down the outstanding shareholder's loan of \$356 million, which is a key priority for the Board and Management.

## Transaction with Vitol B.V. announced on 2 August 2024

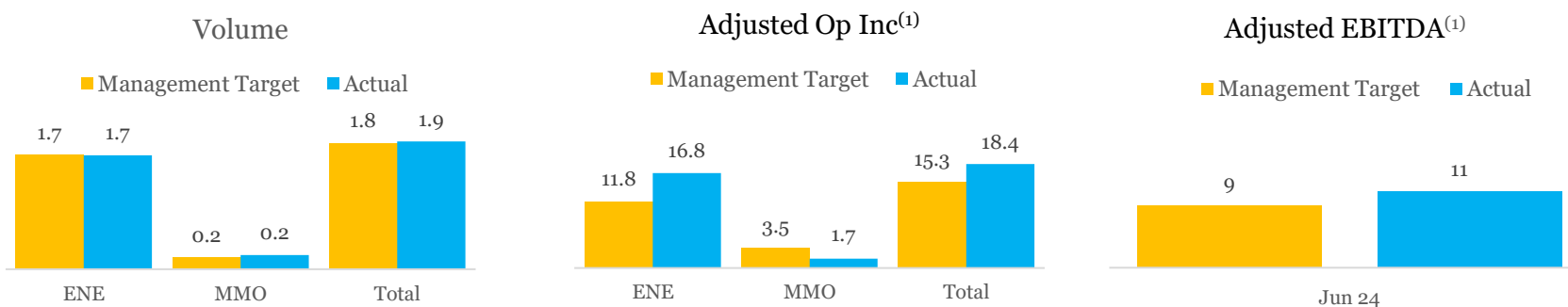
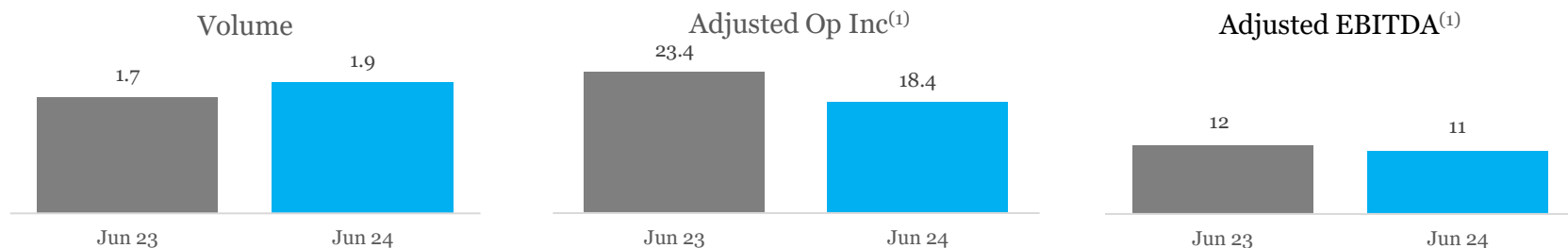
Noble Resources has entered into a Sale and Purchase Agreement ("SPA") with Vitol B.V. ("Vitol") on 2 August 2024. Vitol has agreed to acquire Noble Resources for a purchase price equivalent to US\$0.63 per share, or US\$208.9 million on a debt free / cash free basis subject to customary conditions precedent. The transaction is expected to close before the end of 2024.

# Financial Results

# Financial Highlights

MTD 30 Jun 2024

Noble Resources (million tonnes/US\$ millions)



## Noble Resources by the Numbers

Volumes <b>1.9</b> million tonnes	Revenue <b>222</b> US\$ million	Adjusted Op Inc <sup>(1)</sup> <b>18.4</b> US\$ million	Adjusted EBITDA <sup>(1)</sup> <b>11</b> US\$ million
SAO <b>8</b> US\$ million	Cash equivalents <b>475</b> US\$ million	Debt <b>368</b> US\$ million	Net Debt <sup>(2)</sup> <b>NIL</b> US\$ million

1) Adjusted operating income and EBITDA exclude non-cash elements and items outside of underlying performance.

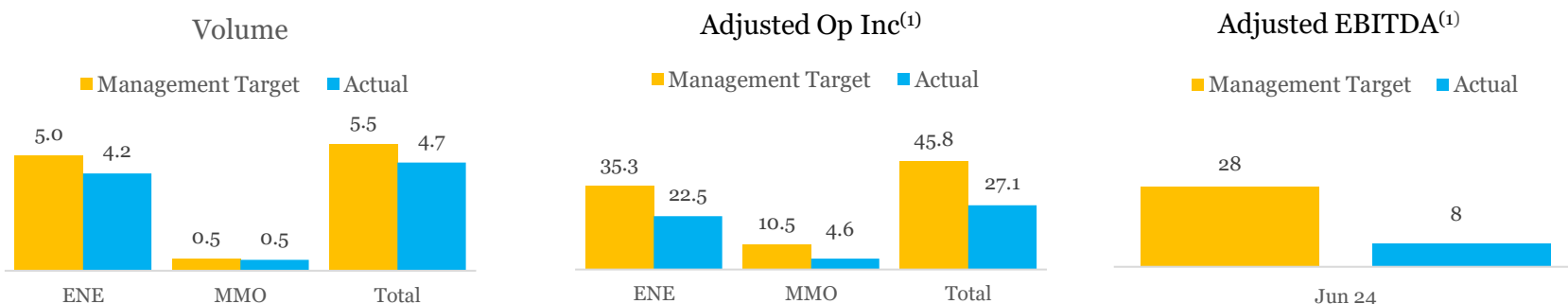
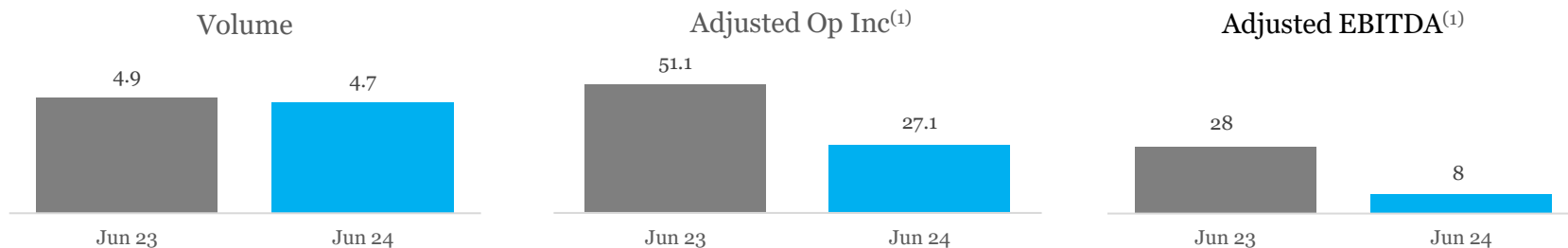
2) Cash exceeds total debt by \$107m at 30 Jun 2024.



# Financial Highlights (cont'd)

QTD 30 Jun 2024

Noble Resources (million tonnes/US\$ millions)



## Noble Resources by the Numbers

Volumes <b>4.7</b> million tonnes	Revenue <b>549</b> US\$ million	Adjusted Op Inc <sup>(1)</sup> <b>27.1</b> US\$ million	Adjusted EBITDA <sup>(1)</sup> <b>8</b> US\$ million
SAO <b>20</b> US\$ million	Cash equivalents <b>475</b> US\$ million	Debt <b>368</b> US\$ million	Net Debt <sup>(2)</sup> <b>NIL</b> US\$ million

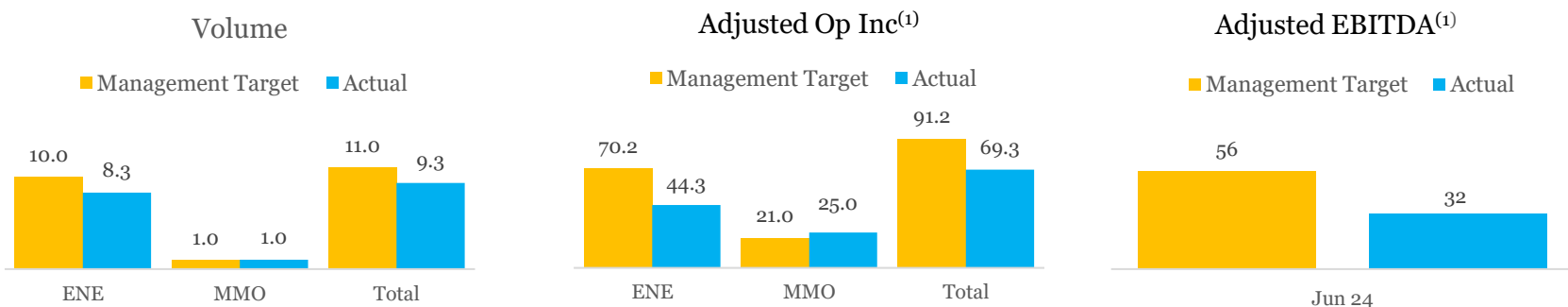
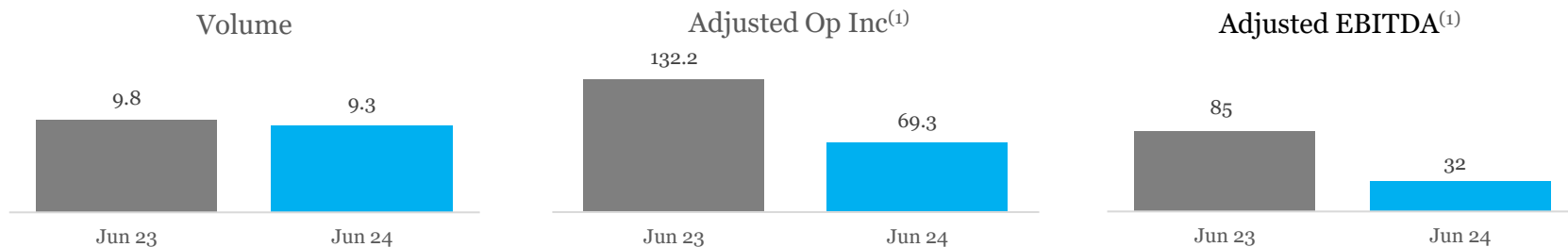
1) Adjusted operating income and EBITDA exclude non-cash elements and items outside of underlying performance.

2) Cash exceeds total debt by \$107m at 30 Jun 2024.

# Financial Highlights (cont'd)

YTD 30 Jun 2024

Noble Resources (million tonnes/US\$ millions)



## Noble Resources by the Numbers

Volumes <b>9.3</b> million tonnes	Revenue <b>1,190</b> US\$ million	Adjusted Op Inc <sup>(1)</sup> <b>69.3</b> US\$ million	Adjusted EBITDA <sup>(1)</sup> <b>32</b> US\$ million
SAO <b>41</b> US\$ million	Cash equivalents <b>475</b> US\$ million	Debt <b>368</b> US\$ million	Net Debt <sup>(2)</sup> <b>NIL</b> US\$ million

1) Adjusted operating income and EBITDA exclude non-cash elements and items outside of underlying performance.

2) Cash exceeds total debt by \$107m at 30 Jun 2024.



# Financial Highlights (cont'd)

YTD 30 Jun 2024

- Volumes were 9.3 million tonnes, lower than the same period of previous year mostly driven by lower than anticipated energy coal demand.
- YTD Jun 2024 adjusted operating income from supply chains of \$69 million and adjusted EBITDA of \$32 million predominately driven by performance from our Met Coke and Energy Coal business.
- SAO expenses lower than prior year mainly due to lower performance-related accrual as a result of softer performance across the books
- Cash balances of \$475 million and net debt nil at 30 Jun 2024. Cash exceeds total debt by \$107 million.

Noble Resources (million tonnes/US\$ millions)	Q1	Apr	May	Jun	Q2	YTD 2024	YTD 2023	Noble Resources (US\$ millions)	30 Jun 2024	31 Dec 2023
<b>Volumes</b>	4.6	1.3	1.5	1.9	4.7	9.3	9.8	<b>Cash equivalents</b>	475	424
<b>Op income</b>	42.7	3.9	4.3	17.5	25.7	68.5	132.4	<b>Debt</b>	368	370
<b>Adjusted op income<sup>(1)</sup></b>	42.2	3.9	4.7	18.4	27.1	69.3	132.2	<b>Net Debt<sup>(2)</sup></b>	NIL	NIL
<b>SAO</b>	21	6	6	8	20	41	49			
<b>Adjusted EBITDA<sup>(1)</sup></b>	24	(2)	(1)	11	8	32	85			

(1) Adjusted for non-cash elements and items outside of underlying performance.

(2) Cash exceeds total debt by \$107m and \$54m at 30 Jun 2024 and 31 December 2023, respectively

# Income Statement Summary

YTD 30 Jun 2024

(US\$ millions / million tonnes)	Q1	Apr	May	Jun	Q2	YTD 2024	YTD 2023
<b>Volume</b> (million tonnes)	<b>4.6</b>	<b>1.3</b>	<b>1.5</b>	<b>1.9</b>	<b>4.7</b>	<b>9.3</b>	<b>9.8</b>
<b>Revenue</b>	<b>641</b>	<b>153</b>	<b>174</b>	<b>222</b>	<b>549</b>	<b>1,190</b>	<b>1,791</b>
<b>Operating income from supply chains</b>	<b>43</b>	<b>4</b>	<b>4</b>	<b>18</b>	<b>26</b>	<b>68</b>	<b>132</b>
Profit/(loss) on supply chain assets <sup>(1)</sup>	1	(1)	1	0	0	1	(2)
Share of profits/(losses) of joint ventures & associates	1	0	0	(1)	(0)	1	(6)
<b>Total operating income</b>	<b>45</b>	<b>3</b>	<b>5</b>	<b>17</b>	<b>26</b>	<b>70</b>	<b>125</b>
Other income net of other expenses <sup>(2)</sup>	1	(0)	(0)	(1)	(1)	(0)	(1)
Selling, administrative and operating expenses	(21)	(6)	(6)	(8)	(20)	(41)	(49)
<b>Profit/(loss) before interest and tax</b>	<b>25</b>	<b>(4)</b>	<b>(0)</b>	<b>8</b>	<b>4</b>	<b>29</b>	<b>75</b>
Finance income	2	1	1	1	2	4	3
Finance costs	(24)	(4)	(4)	(4)	(13)	(36)	(51)
<b>Profit/(loss) before tax</b>	<b>3</b>	<b>(7)</b>	<b>(4)</b>	<b>5</b>	<b>(7)</b>	<b>(3)</b>	<b>27</b>
Taxation <sup>(3)</sup>	(3)	0	(0)	(1)	(1)	(4)	(1)
<b>Net profit/(loss) for the period</b>	<b>(0)</b>	<b>(7)</b>	<b>(4)</b>	<b>4</b>	<b>(8)</b>	<b>(8)</b>	<b>26</b>
<b>Adjusted EBITDA</b>	<b>24</b>	<b>(2)</b>	<b>(1)</b>	<b>11</b>	<b>8</b>	<b>32</b>	<b>85</b>

- (1) SCA due to gain on deemed disposal of associate (Aspire) \$1.1m from FX related impact previously residing in OCI booked in May, net reversal of impairment of associates of \$0.5m (Aspire \$2.5m, partially offset by Mkango \$(2)m) and release of tax contingency reserve \$0.4m, partially offset by loss on disposal of a Mexico entity in April \$(0.9)m.
- (2) Other income net of other expenses of \$(0.2)m, including impairment on amounts due from other receivables (NGHL) \$(2)m, offset in part by reversal of accrual of tax liability and consultation for Trust Return \$1.4m (funded by Asset Co previously) and exchange difference net of other expenses \$0.4m.
- (3) Higher tax in Q1 as NRIPL took a provisional income tax charge of \$3m on its Q1 profit at a blended rate of 12.6%. This is to reflect the utilization of the entity's brought forward tax losses to current period's profits with a corresponding reduction in its deferred tax asset

# Adjusted EBITDA

YTD 30 Jun 2024

(US\$ millions)	Q1	Apr	May	Jun	Q2	YTD 2024	YTD 2023
<b>Profit before interest and tax</b>	<b>25</b>	<b>(4)</b>	<b>(0)</b>	<b>8</b>	<b>4</b>	<b>29</b>	<b>75</b>
Depreciation	1	0	0	0	1	2	2
<b>EBITDA</b>	<b>26</b>	<b>(3)</b>	<b>(0)</b>	<b>9</b>	<b>5</b>	<b>31</b>	<b>77</b>
Impairment /(reversal of impairment)	(1)	0	0	0	1	(0)	2
Share of P&L of JVs & associates	(1)	(0)	(0)	1	0	(1)	6
Gain on disposal of subsidiaries and associates	-	1	(1)	0	(0)	(0)	0
Gain on lease termination	-	-	-	-	-	-	(1)
Impairment on amounts due from other receivables	1	0	0	1	1	2	0
<b>Adjusted EBITDA</b>	<b>24</b>	<b>(2)</b>	<b>(1)</b>	<b>11</b>	<b>8</b>	<b>32</b>	<b>85</b>

# Cash Bridges

YTD 30 Jun 2024

(US\$ millions)	Q1	Apr	May	Jun	Q2	YTD 2024	Notes
<b>Opening balance</b>	<b>424</b>	<b>479</b>	<b>404</b>	<b>492</b>	<b>479</b>	<b>424</b>	1
Adjusted EBITDA	24	(2)	(1)	11	8	32	
Other operating activities	2	1	0	1	2	4	2
Net leases & Capex	(1)	(0)	(0)	0	(0)	(1)	3
Interest and facilities fees paid	(16)	(1)	(1)	(23)	(24)	(40)	4
Change in WC							
▪ Trade receivables	201	19	23	5	47	248	}
▪ Trade payables	(145)	(84)	53	(19)	(50)	(194)	
▪ Inventory	0	3	(9)	18	11	12	
▪ MtM	(16)	1	0	(3)	(2)	(18)	6
▪ Prepays & deposits	10	(12)	22	(5)	4	14	
Others/FX translation	(6)	1	0	(1)	1	(5)	7
<b>Closing balance</b>	<b>479</b>	<b>404</b>	<b>492</b>	<b>475</b>	<b>475</b>	<b>475</b>	8

- \$424m opening balance comprising restricted cash of \$259m and unrestricted cash of \$166m
- Mostly interest income received \$3.5m and net tax refund \$0.4m.
- No material movement in net leases & Capex
- Trade finance facility fees paid \$17m, bank interests and others \$1m.
- YTD net inflow of \$65m, primarily from regular trade receivables and payables working capital cycle .
- Non-cash EBITDA. Expect to unwind in future quarters.
- Including \$(2.4)m net bank debt repayment (Indonesia \$(3.8)m repaid in Q1 and new loan drawn down \$1.9m in April and vessel \$(0.25)m) and exchange difference, where the exchange difference impact is materially offset against adjusted EBITDA and change in WC.
- \$475 million closing balance comprising restricted cash of \$255m and unrestricted cash of \$220m

# Noble Resources Trading Holdings Limited

## Balance Sheet at 30 Jun 2024 (unaudited)

IFRS view (US\$ millions)	31 Dec 2023	Δ	31 Mar 2024	Δ	30 Apr 2024	Δ	31 May 2024	Δ	30 Jun 2024
Non-current assets	104	(2)	102	(0)	102	0	102	2	104
Current assets	556	(191)	365	(11)	354	(39)	315	(19)	296
Cash and cash equivalents	424	55	479	(75)	404	88	492	(16)	475
Current liabilities	(399)	132	(267)	80	(187)	(54)	(241)	38	(203)
Non-current liabilities	(2)	0	(2)	0	(2)	(0)	(2)	0	(1)
<b>Capital Employed</b>	<b>684</b>	<b>(6)</b>	<b>677</b>	<b>(6)</b>	<b>671</b>	<b>(5)</b>	<b>666</b>	<b>6</b>	<b>672</b>
Loan	(370)	4	(366)	(2)	(368)	-	(368)	0	(368)
<b>Equity</b>	<b>313</b>	<b>(2)</b>	<b>311</b>	<b>(8)</b>	<b>303</b>	<b>(5)</b>	<b>298</b>	<b>6</b>	<b>304</b>
<i>Equity Ratio %</i>	<i>45.8%</i>		<i>45.9%</i>		<i>45.2%</i>		<i>44.7%</i>		<i>45.2%</i>

# Noble Resources Trading Holdings Limited

## Balance Sheet at 30 Jun 2024 (unaudited)

	31-Dec-23 US\$'000	Change US\$'000	31-Mar-24 US\$'000	Change US\$'000	30-Apr-24 US\$'000	Change US\$'000	31-May-24 US\$'000	Change US\$'000	30-Jun-24 US\$'000
<b>NON-CURRENT ASSETS</b>									
Property, plant and equipment	32,549	(824)	31,725	(324)	31,401	(62)	31,339	(299)	31,040
Intangible assets	2,900	-	2,900	-	2,900	-	2,900	-	2,900
Investments in joint ventures	10,528	2,103	12,631	423	13,054	109	13,163	(519)	12,644
Investments in associates	12,484	(133)	12,351	(474)	11,877	(4,524)	7,353	(94)	7,259
Equity instruments at FVOCI	7,679	(58)	7,621	(125)	7,496	4,533	12,029	2,436	14,465
Long term loans	-	-	-	-	-	-	-	-	-
Deferred tax assets	38,125	(3,312)	34,813	320	35,133	(47)	35,086	960	36,046
<b>Total non-current assets</b>	<b>104,265</b>	<b>(2,224)</b>	<b>102,041</b>	<b>(180)</b>	<b>101,861</b>	<b>9</b>	<b>101,870</b>	<b>2,484</b>	<b>104,354</b>
<b>CURRENT ASSETS</b>									
Cash and cash equivalents	424,139	54,659	478,798	(75,029)	403,769	87,866	491,635	(16,298)	475,337
Trade receivables	438,433	(200,422)	238,011	(19,365)	218,646	(23,063)	195,583	(5,840)	189,743
Prepayments, deposits and other receivables	57,512	(7,214)	50,298	5,891	56,189	(21,308)	34,881	3,950	38,831
Fair value gains on commodity and other derivative financial instruments	20,454	17,653	38,107	1,057	39,164	(3,628)	35,536	696	36,232
Inventories	28,655	(221)	28,434	(2,701)	25,733	8,875	34,608	(17,541)	17,067
Tax recoverable	10,655	(499)	10,156	4,278	14,434	34	14,468	21	14,489
<b>Total current assets</b>	<b>979,848</b>	<b>(136,044)</b>	<b>843,804</b>	<b>(85,869)</b>	<b>757,935</b>	<b>48,776</b>	<b>806,711</b>	<b>(35,012)</b>	<b>771,699</b>
<b>CURRENT LIABILITIES</b>									
Trade and other payables and accrued liabilities	371,086	(133,051)	238,035	(80,623)	157,412	57,200	214,612	(36,998)	177,614
Provision	2,423	(6)	2,417	(2)	2,415	2	2,417	(901)	1,516
Fair value losses on commodity and other derivative financial instruments	16,740	1,954	18,694	1,658	20,352	(3,231)	17,121	(2,451)	14,670
Lease liabilities	2,071	(129)	1,942	(135)	1,807	(22)	1,785	39	1,824
Bank debts	4,800	(3,800)	1,000	1,900	2,900	-	2,900	-	2,900
Tax payable	6,237	(305)	5,932	(1,053)	4,879	(49)	4,830	2,196	7,026
<b>Total current liabilities</b>	<b>403,357</b>	<b>(135,337)</b>	<b>268,020</b>	<b>(78,255)</b>	<b>189,765</b>	<b>53,900</b>	<b>243,665</b>	<b>(38,115)</b>	<b>205,550</b>
<b>NET CURRENT ASSETS</b>	<b>576,491</b>	<b>(707)</b>	<b>575,784</b>	<b>(7,614)</b>	<b>568,170</b>	<b>(5,124)</b>	<b>563,046</b>	<b>3,103</b>	<b>566,149</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>680,756</b>	<b>(2,931)</b>	<b>677,825</b>	<b>(7,794)</b>	<b>670,031</b>	<b>(5,115)</b>	<b>664,916</b>	<b>5,587</b>	<b>670,503</b>
<b>NON-CURRENT LIABILITIES</b>									
Lease liabilities	1,877	(383)	1,494	(67)	1,427	96	1,523	(228)	1,295
Deferred tax liabilities	140	(7)	133	1	134	(26)	108	(47)	61
Bank debts long term	9,500	(250)	9,250	-	9,250	-	9,250	(250)	9,000
Secured term loan	356,067	-	356,067	-	356,067	-	356,067	-	356,067
<b>Total non-current liabilities</b>	<b>367,584</b>	<b>(640)</b>	<b>366,944</b>	<b>(66)</b>	<b>366,878</b>	<b>70</b>	<b>366,948</b>	<b>(525)</b>	<b>366,423</b>
<b>NET ASSETS</b>	<b>313,172</b>	<b>(2,291)</b>	<b>310,881</b>	<b>(7,728)</b>	<b>303,153</b>	<b>(5,185)</b>	<b>297,968</b>	<b>6,112</b>	<b>304,080</b>
<b>Total debt</b>	<b>370,367</b>	<b>(4,050)</b>	<b>366,317</b>	<b>1,900</b>	<b>368,217</b>	<b>-</b>	<b>368,217</b>	<b>(250)</b>	<b>367,967</b>

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