

NOBLE RESOURCES TRADING HOLDINGS LIMITED

(Incorporated In the British Virgin Islands with Limited Liability)

**Noble Resources provides an update to investors on the transaction announced on
2 August 2024**

Singapore, 2 August 2024 – Further to the announcement of the signing of a conditional Sale and Purchase Agreement (“SPA”) with Vitol B.V., Noble Resources provides an update to investors in respect of the key financial terms of the SPA. The disclosed purchase price is US\$208.9m cash free, debt free. The SPA defines certain changes to the definition of cash and debt and a net working capital true up mechanism, requiring adjustments to the reported balances. In addition, seller costs including advisory fees, transaction insurances and the management incentive plan are deductions from proceeds to Noble Resources shareholders.

The transaction contemplates the sale of the Noble Resources trading business, excluding certain non-core assets and the final recoveries from discontinued operations net of the ongoing costs of Noble Resources Trading Holdings Limited and the solvent liquidation of a group on non-core entities, termed Rump Co in this update. The realizable value of the remaining assets is uncertain, resulting in a range of outcomes being presented in Schedule 2 and 3.

Schedule 1 – Adjustments to purchase price

Noble Resources Trading Holdings Limited		
Investor Disclosure - Estimated Transaction Economics at at 30 June 2024		
	US\$m	US\$/sh
Purchase Price (Disclosed in Press Release)	208.9	0.63
Cash less Debt (Balance Sheet)	107.4	0.33
Cash Adjustments per SPA ¹	33.9	0.10
Debt Adjustments per SPA ²	(45.3)	(0.14)
Peg Adjustments per SPA ³	7.1	0.02
Seller Costs, Insurances & MIP	(37.7)	(0.11)
Closing Net Proceeds before Retention Amount	274.3	0.83
Retention Amount	(30.0)	(0.09)
Closing Net Proceeds after Retention Amount	244.3	0.74
Deferred Trade Co recoveries	4.0	0.01
Net RumpCo proceeds	44.6	0.14
Retention Amount	30.0	0.09
Total Estimated Transaction Value	322.8	0.98

General Basis of Preparation
 Estimated outcome prepared as at June 30 2024
 Final position at closing will differ from estimate based on
 - net cash generation from 30 June 2024 to closing
 - B/S movement on cash and debt-like items based on existing accounting principles

Notes

¹ SPA reclassifies certain assets as cash and settles at closing
² SPA reclassifies certain liabilities and provisions as debt, including but not limited to the bonus provision at closing
³ Principally Net Working Capital peg adjustment

Schedule 2 – Rump Co asset realization value scenarios

Noble Resources Trading Holdings Limited			
Investor Disclosure - Rump Co Outcome Scenarios ¹			
	30 June 2024 Balance Sheet	Transaction Estimate ²	High Case ³
US\$m			
Metals Wind Down Recoveries	6.1	6.3	10.5
Mongolia Wind Down Recoveries	1.9	5.1	7.9
Other non-core assets	4.0	48.1	96.9
Gross Rump Co proceeds	12.0	59.5	115.3
Rump Co costs	(14.9)	(14.9)	(14.9)
Net Rump Co proceeds	(2.9)	44.6	100.4
<p>¹ Rump Co Assets include (i) around 20 positions currently being wound down, including several which are subject to ongoing litigation or settlement discussions; Rumpco's holding of notes and equity issued by Sundance Resources Limited; and (iii) other cash recoveries, including from intercompany receivables from NGHL</p> <p>² Transaction Estimate reflects the net proceeds attributed to Rump Co in the overall estimate of transaction economics, with a reasonable expectation of delivery</p> <p>³ High Case is the sum of a reasonable upside case for each asset</p>			

Schedule 3 – Rump Co asset realization timing estimate

Noble Resources Trading Holdings Limited			
Investor Disclosure - Rump Co Timing Assumptions			
Transaction Estimate - US\$m	2024	2025	Beyond
Metals Wind Down Recoveries	1.3	5.0	0.0
Mongolia Wind Down Recoveries	5.1	0.0	0.0
Other non-core assets	1.8	30.5	15.8
Gross Rump Co proceeds	8.2	35.5	15.8
High Case - US\$m	2024	2025	Beyond
Metals Wind Down Recoveries	1.5	7.5	1.5
Mongolia Wind Down Recoveries	7.9	0.0	0.0
Other non-core assets	2.2	19.0	75.7
Gross Rump Co proceeds	11.6	26.5	77.2

- End -

About Noble Resources Trading Holdings Limited

Noble Resources Trading Holdings Limited (“Noble Resources”) together with its subsidiaries (the “Group”) is one of Asia’s leading independent energy products and steel-making raw materials supply chain managers.

The Group operates in the supply chain of energy coal, oil products and metallurgical coke, and is supported by its freight and logistics operations. The Group leverages its extensive regional network to facilitate the marketing, processing, financing and transportation of these raw materials, predominantly in Asia. It also provides supply chain and risk management services to clients.

For more information visit www.thisisnoble.com



FOR IMMEDIATE RELEASE

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