

NOBLE RESOURCES TRADING HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with Limited Liability)

Noble Resources provides a further update to investors on the transaction previously announced on 2 August 2024

Singapore, 2 December 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 using financial results as at and to 30 September 2024, superseding the announcement of 2 August 2024.

The purchase price of US\$208.9m (cash free, debt free) remains unchanged, however the SPA defines certain changes to the definition of cash, debt and a net working capital that vary in accordance with the balance sheet position. In addition, seller costs including advisory fees, transaction insurances and the management incentive plan are revised. Finally, 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. Estimated Rump Co realizations are updated, as detailed in Schedule 2 and 3.

Schedule 1 – Adjustments to purchase price

Noble Resources Trading Holdings Limited		
Investor Disclosure - Estimated Transaction Economics at at 30 September 2024		
	\$m	\$/sh
Purchase Price (Disclosed in Press Release)	208.9	0.63
Cash less Debt (Balance Sheet)	173.8	0.53
Cash Adjustments per SPA ¹	46.5	0.14
Debt Adjustments per SPA ²	(62.1)	(0.19)
Peg Adjustments per SPA ³	(37.1)	(0.11)
Seller Costs, Insurances & MIP	(34.8)	(0.11)
Closing Net Proceeds before Retention Amount	295.1	0.89
Retention Amount	(30.0)	(0.09)
Closing Net Proceeds after Retention Amount	265.1	0.80
Deferred Trade Co recoveries	3.7	0.01
Net Rump Co proceeds	51.6	0.16
Retention Amount	30.0	0.09
Total Estimated Transaction Value	350.3	1.06

General Basis of Preparation
 Estimated outcome prepared as at 30 September 2024
 Final position at closing will differ from estimate based on
 - net cash generation from 30 September 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. Note final deferred tax payable remains subject to agreement with Purchaser
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 Sept 2024 Balance Sheet	Transaction Estimate ²	High Case ³
Metals Wind Down Recoveries	5.0	5.9	9.7
Mongolia Wind Down Recoveries	6.9	11.0	19.8
Other non-core assets	4.9	49.6	99.5
Gross Rump Co proceeds	16.8	66.5	128.9
Rump Co costs	(14.9)	(14.9)	(14.9)
Net Rump Co proceeds	1.9	51.6	114.0

1 Rump Co Assets include (i) around 20 positions currently being wound down, including several which are subject to ongoing litigation or settlement discussions; Rump Co's holding of notes and equity issued by Sundance Resources Limited; and (iii) other cash recoveries, including from intercompany receivables from NGHL

²Transaction Estimate reflects the net proceeds attributed to Rump Co in the overall estimate of transaction economics, with a reasonable expectation of delivery

³High Case is the sum of a reasonable upside case for each asset

Schedule 3 – Rump Co asset realization timing estimate

Noble Resources Trading Holdings Limited			
Investor Disclosure - Rump Co Timing Assumptions			
Transaction Estimate	2024	2025	Beyond
Metals Wind Down Recoveries	-	5.9	-
Mongolia Wind Down Recoveries	0.3	10.7	-
Other non-core assets	-	32.2	17.4
Gross Rump Co proceeds	0.3	48.8	17.4
High Case	2024	2025	Beyond
Metals Wind Down Recoveries	1.4	6.8	1.5
Mongolia Wind Down Recoveries	2.8	17.0	-
Other non-core assets	-	71.0	28.5
Gross Rump Co proceeds	4.2	94.8	30.0

Please note that Closing Net Proceeds before Retention Amount does not account for the requirement to hold back a percentage of proceeds pending the final resolution of the New Working Capital true up, due on or before 31 March 2025. The transaction has been structured to minimize the required hold back amount, a final confirmation of this amount can only after closing and will be clearly disclosed in the first distribution to shareholders. Any excess will be distributed immediately following the conclusion of the true up in early Q2 2025.

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FOR IMMEDIATE RELEASE

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

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