



Noble Resources

May 2024

Unaudited YTD 31 March 2024 Results

Executive Summary

Executive Summary

YTD 31 March 2024

Trading Performance

- Noble Resources started the year well with adjusted operating income of \$42 million reported for the three months ended 31 March 2024, behind our Q1 target moderately by seven percent or \$3 million. This was a pleasing result against the backdrop of subdued global economic activity and mounting geopolitical tensions. Our Met Coke business has outperformed with adjusted operating income exceeding the Q1 target by more than 83 percent. Energy Coal gains were reasonable for the quarter given the current market conditions, but less than target as coal prices continued to remain weak on the back of subdued demand from key Asian markets and low gas prices. Our Oil team has been working extremely hard under intense competition pressure and delivered a positive result to its trading performance. Finally, the Company recovered \$2.3 million cash from its legacy book during the quarter.
- Adjusted EBITDA at \$24 million, lower than Q1 target of \$28 million by 13 percent or \$4 million.
- Volume at 4.6 million tonnes, less than Q1 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 \$479 million at 31 March 2024, an increase of \$55 million from 31 December 2023.
- Working capital balance down to \$96 million at 31 March 2024, less than 31 December 2023 balance of \$155 million by \$59 million. All the Metals' inventories have been sold by end of Q1 2024.
- Debt has remained stable at \$366 million with net positive cash position of \$112 million. Net debt covenant fulfilled with material headroom of \$232 million.

Executive Summary (cont'd)

YTD 31 March 2024

Selling, Administrative and Operating (“SAO”) expenses

SAO at \$21 million for the three months ended 31 March 2024 (including one-off expenses \$2.6 million and performance-related accrual \$5.5 million) has come down from \$25 million a year earlier. Underlying SAO broadly in line with management target and the Company is working hard to materially exceed the SAO target with further savings in the year.

Finance Transformation

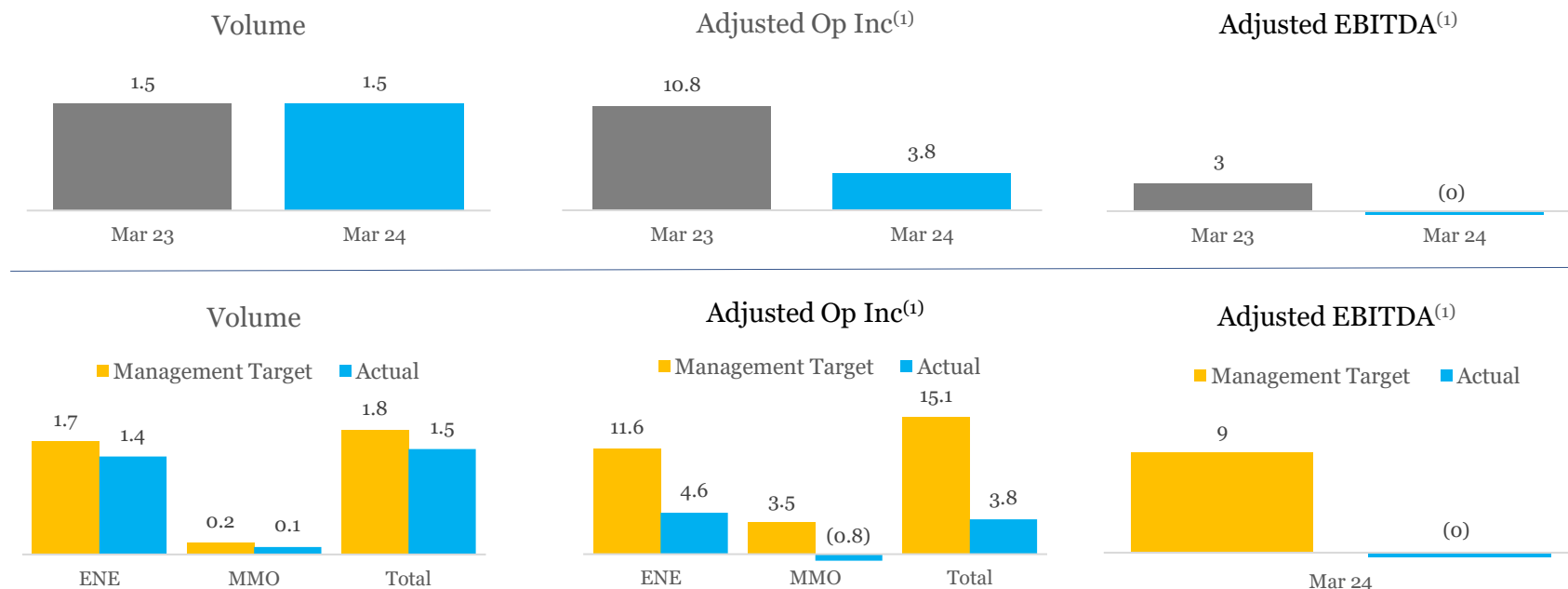
The Company’s \$400 million trade finance and hedging support facilities (“NTFF”) with Deutsche Bank, which has provided our trade finance facility since 2018, was concluded on 20 March 2024. Replacing the NTFF is a portfolio of lending banks with better terms that will substantially reduce our finance costs. At 31 March 2024, Noble Resources has more than \$550 million new trade finance facilities with a portfolio of leading banks to support the Company’s supply chain management in its Metallurgical Coke and Coal, Energy Coal and Oil businesses, further increasing the cash generation potential of the Company. 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.

Financial Results

Financial Highlights

MTD 31 March 2024

Noble Resources (million tonnes/US\$ millions)



Noble Resources by the Numbers

Volumes 1.5 million tonnes	Revenue 227 US\$ million	Adjusted Op Inc ⁽¹⁾ 3.8 US\$ million	Adjusted EBITDA ⁽¹⁾ (0) US\$ million
SAO 6 US\$ million	Cash equivalents 479 US\$ million	Debt 366 US\$ million	Net Debt ⁽²⁾ NIL US\$ million

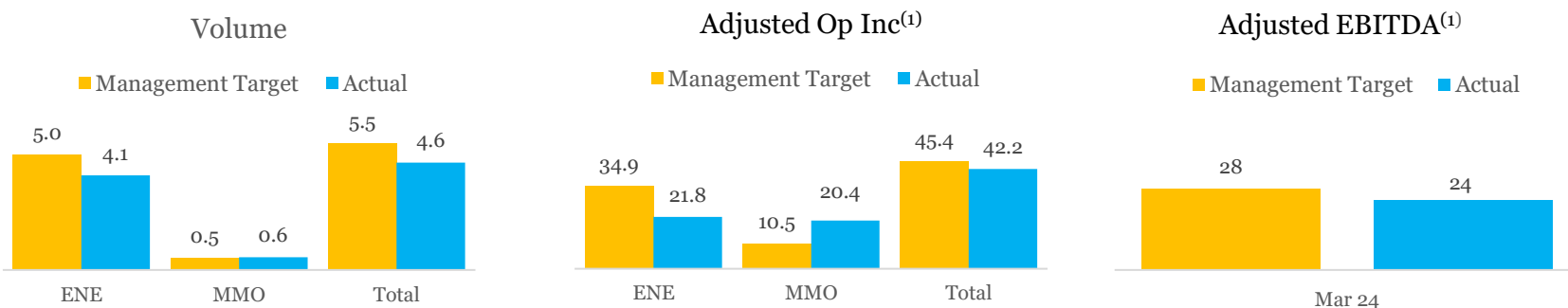
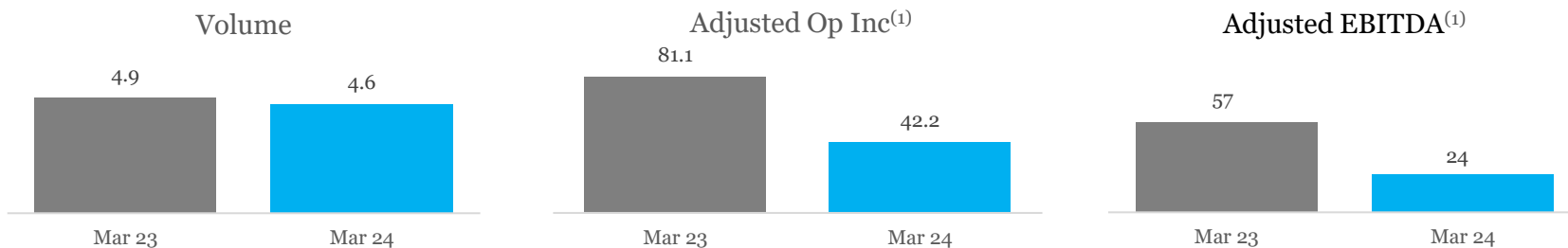
1) Adjusted operating income and EBITDA exclude non-cash elements and items outside of underlying performance.

2) Cash exceeds total debt by \$112m at 31 March 2024.

Financial Highlights (cont'd)

YTD 31 March 2024

Noble Resources (million tonnes/US\$ millions)



Noble Resources by the Numbers

Volumes 4.6 million tonnes	Revenue 641 US\$ million	Adjusted Op Inc ⁽¹⁾ 42.2 US\$ million	Adjusted EBITDA ⁽¹⁾ 24 US\$ million
SAO 21 US\$ million	Cash equivalents 479 US\$ million	Debt 366 US\$ million	Net Debt ⁽²⁾ NIL US\$ million

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

2) Cash exceeds total debt by \$112m at 31 March 2024.

Financial Highlights (cont'd)

YTD 31 March 2024

- Volumes were 4.6 million tonnes, lower than the same period of previous year mostly driven by lower than anticipated energy coal demand.
- YTD March 2024 adjusted operating income from supply chains of \$42 million and adjusted EBITDA of \$24 million predominately driven by solid 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 for specific businesses.
- Cash balances of \$479 million and net debt nil at 31 March 2024. Cash exceeds total debt by \$112 million.

Noble Resources (million tonnes/US\$ millions)	Jan	Feb	Mar	Q1	YTD 2024	YTD 2023	Noble Resources (US\$ millions)	31 Mar 2024	31 Dec 2023
Volumes	1.5	1.6	1.5	4.6	4.6	4.9	Cash equivalents	479	424
Op income	21.6	16.8	4.3	42.7	42.7	83.0	Debt	366	370
Adjusted op income⁽¹⁾	21.4	16.9	3.8	42.2	42.2	81.1	Net Debt⁽²⁾	NIL	NIL
SAO	7	7	6	21	21	25			
Adjusted EBITDA⁽¹⁾	15	10	(0)	24	24	57			

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

(2) Cash exceeds total debt by \$112m and \$54m, respectively at 31 March 2024 and 31 December 2023

Income Statement Summary

YTD 31 March 2024

(US\$ millions / million tonnes)	Jan	Feb	Mar	Q1	YTD 2024	YTD 2023
Volume (million tonnes)	1.5	1.6	1.5	4.6	4.6	4.9
Revenue	200	214	227	641	641	923
Operating income from supply chains	22	17	4	43	43	83
Profit/(loss) on supply chain assets ⁽¹⁾	-	-	1	1	1	(1)
Share of profits/(losses) of joint ventures & associates	(1)	2	0	1	1	(7)
Total operating income	21	19	5	45	45	75
Other income net of other expenses ⁽²⁾	0	(0)	1	1	1	(1)
Selling, administrative and operating expenses	(7)	(7)	(6)	(21)	(21)	(25)
Profit before interest and tax	14	11	0	25	25	49
Finance income	1	1	1	2	2	1
Finance costs	(9)	(8)	(7)	(24)	(24)	(25)
Profit before tax	6	4	(7)	3	3	25
Taxation ⁽³⁾	(0)	(4)	0	(3)	(3)	(0)
Net profit for the period	6	0	(6)	(0)	(0)	25
Adjusted EBITDA	15	10	(0)	24	24	57

(1) Net reversal of impairment of associates of \$0.6m, including Aspire \$2.6m, partially offset by Mkango \$(2)m.

(2) Other income net of other expenses of \$1.1m, including impairment on amounts due from other receivables (NGHL) \$(0.8)m, partially offset by reversal of accrual of tax liability and consultation for Trust Return \$1.4m (funded by Asset Co previously) and exchange difference \$0.8m.

(3) Higher tax in Feb as NRIPL took a provisional income tax charge of \$4m on its YTD Feb 2024 profit at a blended rate of 12.3%. 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 31 March 2024

(US\$ millions)	Jan	Feb	Mar	Q1	YTD 2024	YTD 2023
Profit before interest and tax	14	11	0	25	25	49
Depreciation	0	0	0	1	1	1
EBITDA	14	12	1	26	26	49
Impairment /(reversal of impairment)	(0)	(0)	(1)	(1)	(1)	(0)
Share of P&L of JVs & associates	1	(2)	(0)	(1)	(1)	7
Impairment on amounts due from other receivables	0	0	0	1	1	0
Adjusted EBITDA	15	10	(0)	24	24	57

Cash Bridges

YTD 31 March 2024

(US\$ millions)	Jan	Feb	Mar	Q1	YTD 2024	Notes
Opening balance	424	500	482	424	424	1
Adjusted EBITDA	15	10	(0)	24	24	
Other operating activities	1	1	1	2	2	2
Net leases & Capex	(0)	(0)	(0)	(1)	(1)	3
Interest and facilities fees paid	(9)	(3)	(5)	(16)	(16)	4
Change in WC						
▪ Trade receivables	180	(11)	32	201	201	} 5
▪ Trade payables	(135)	45	(55)	(145)	(145)	
▪ Inventory	16	(31)	15	0	0	
▪ MtM	(6)	(11)	2	(16)	(16)	
▪ Prepays & deposits	15	(13)	7	10	10	7
Others/FX translation	(1)	(4)	(1)	(6)	(6)	8
Closing balance	500	482	479	479	479	9

- \$424m opening balance comprising restricted cash of \$259m and unrestricted cash of \$166m
- Mostly interest income received \$1.8m and net tax refund \$0.5m.
- No material movement in net leases & Capex
- Trade finance facility fees paid and bank interests. Dec 23 and Jan 24 monthly facility fees amounted to c.\$9m was settled in Jan 24 while Feb facility fees was not paid until March. YTD included facility fees paid of \$3m.
- YTD net inflow of \$57m, primarily from normal trade fluctuation.

- Non-cash EBITDA. Expect to unwind in future quarters.
- Outflow increased in Feb, including trade prepayment to an Australian counterpart of \$12m.
- Including \$(4.1)m bank debt repayment (Indonesia \$(3.8)m and vessel \$(0.25)m) and exchange difference, where the exchange difference impact is materially offset against adjusted EBITDA and change in WC.
- \$479 million closing balance comprising restricted cash of \$260m and unrestricted cash of \$219m

Noble Resources Trading Holdings Limited

Balance Sheet at 31 March 2024 (unaudited)

IFRS view (US\$ millions)	31 Dec 2023	Δ	31 Jan 2024	Δ	29 Feb 2024	Δ	31 Mar 2024
Non-current assets	104	(1)	103	(2)	101	1	102
Current assets	556	(198)	358	62	420	(55)	365
Cash and cash equivalents	424	76	500	(18)	482	(4)	479
Current liabilities	(399)	127	(271)	(47)	(318)	51	(267)
Non-current liabilities	(2)	0	(2)	0	(2)	0	(2)
Capital Employed	684	4	688	(4)	684	(7)	677
Loan	(370)	-	(370)	4	(367)	0	(366)
Equity	313	4	318	(0)	317	(6)	311
<i>Equity Ratio %</i>	<i>45.8%</i>		<i>46.2%</i>		<i>46.4%</i>		<i>45.9%</i>

Noble Resources Trading Holdings Limited

Balance Sheet at 31 March 2024 (unaudited)

	NRTHL 31-Dec-23 US\$'000	Change US\$'000	NRTHL 31-Jan-24 US\$'000	Change US\$'000	NRTHL 29-Feb-24 US\$'000	Change US\$'000	NRTHL 31-Mar-24 US\$'000
NON-CURRENT ASSETS							
Property, plant and equipment	32,549	(167)	32,382	(330)	32,052	(327)	31,725
Intangible assets	2,900	-	2,900	-	2,900	-	2,900
Investments in joint ventures	10,528	(956)	9,572	2,349	11,921	710	12,631
Investments in associates	12,484	139	12,623	(289)	12,334	17	12,351
Equity instruments at FVOCI	7,679	(95)	7,584	(6)	7,578	43	7,621
Long term loans	-	38	38	8	46	(46)	-
Deferred tax assets	38,125	(17)	38,108	(3,840)	34,268	545	34,813
Total non-current assets	104,265	(1,058)	103,207	(2,108)	101,099	942	102,041
CURRENT ASSETS							
Cash and cash equivalents	424,139	75,747	499,886	(17,542)	482,344	(3,546)	478,798
Trade receivables	438,433	(179,825)	258,608	10,810	269,418	(31,407)	238,011
Prepayments, deposits and other receivables	57,512	(11,338)	46,174	11,281	57,455	(7,157)	50,298
Fair value gains on commodity and other derivative financial instruments	20,454	9,902	30,356	9,362	39,718	(1,611)	38,107
Inventories	28,655	(16,444)	12,211	31,390	43,601	(15,167)	28,434
Tax recoverable	10,655	(5)	10,650	(481)	10,169	(13)	10,156
Total current assets	979,848	(121,963)	857,885	44,820	902,705	(58,901)	843,804
CURRENT LIABILITIES							
Trade and other payables and accrued liabilities	371,086	(130,484)	240,602	48,594	289,196	(51,161)	238,035
Provision	2,423	(4)	2,419	(1)	2,418	(1)	2,417
Fair value losses on commodity and other derivative financial instruments	16,740	3,442	20,182	(1,599)	18,583	111	18,694
Lease liabilities	2,071	(64)	2,007	(148)	1,859	83	1,942
Bank debts	4,800	-	4,800	(3,800)	1,000	-	1,000
Tax payable	6,237	(222)	6,015	(43)	5,972	(40)	5,932
Total current liabilities	403,357	(127,332)	276,025	43,003	319,028	(51,008)	268,020
NET CURRENT ASSETS	576,491	5,369	581,860	1,817	583,677	(7,893)	575,784
TOTAL ASSETS LESS CURRENT LIABILITIES	680,756	4,311	685,067	(291)	684,776	(6,951)	677,825
NON-CURRENT LIABILITIES							
Lease liabilities	1,877	(67)	1,810	(35)	1,775	(281)	1,494
Deferred tax liabilities	140	(6)	134	(1)	133	-	133
Bank debts long term	9,500	-	9,500	-	9,500	(250)	9,250
Secured term loan	356,067	-	356,067	-	356,067	-	356,067
Total non-current liabilities	367,584	(73)	367,511	(36)	367,475	(531)	366,944
NET ASSETS	313,172	4,384	317,556	(255)	317,301	(6,420)	310,881

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