

NOBLE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

INCREASE IN SHAREHOLDING IN NORTHERN MONGOLIAN RAILWAYS LIMITED

Noble Group Limited (“**Company**” or “**Noble**”) wishes to announce that as of 28 December 2017, its wholly-owned subsidiary, Noble Resources International Pte. Ltd. (“**NRIPL**”), has acquired an additional 10.0% shareholding interest (“**Additional Shares**”) in Northern Mongolian Railways Limited (“**NMRL**”), a subsidiary of Aspire Mining Limited (“**Aspire**”), (the “**Acquisition**”) for a consideration of US\$1.4 million (“**Consideration**”). NMRL is a company incorporated in the British Virgin Islands, which through its 100% owned subsidiary, Northern Railway LLC, owns a concession to build, operate and transfer a railway line in Mongolia.

The Consideration was satisfied through the conversion of debt owed to NRIPL by Ovoot Coking Coal Pte Ltd (“**Ovoot**”), a wholly-owned subsidiary of Aspire, pursuant to a facility agreement between, among others, Aspire, Ovoot and NRIPL (“**Facility**”). The Consideration was arrived at on a willing buyer-willing seller basis after taking into account, *inter alia*, the future development prospects of the coal projects and railways projects of Aspire, the strengthening of Noble’s position in Mongolian market and Noble’s desire to consolidate its shareholding interests in Aspire.

In addition, NRIPL had also increased its shareholding interest in Aspire (a company incorporated in Australia and listed on the Australian Securities Exchange (“**ASX**”)) from 18.2% to 19.9% on 11 December 2017 in accordance with the renounceable rights issue announced on the ASX on 3 November 2017 (“**Rights Issue**”), pursuant to which NRIPL had subscribed for the full amount of its entitlement and agreed to sub-underwrite a portion of the shortfall on a priority basis, further details of which are set out in the Rights Issue prospectus dated 10 November 2017. The consideration for such acquisition was satisfied by applying the repayment of a portion of the principal outstanding under the Facility, as further described in the Rights Issue prospectus. The acquisition of such shares of Aspire did not result in the Company’s aggregate cost of investment in quoted securities exceeding a multiple of 5.0% of the audited consolidated net tangible assets of the Company as at 31 December 2016.

Following the Acquisition, NRIPL’s shareholding in NMRL has increased from 10.0% to 20.0% and NMRL has become an associated company of Noble.

Based on the latest unaudited financial statement of NMRL for the period ended 30 November 2017, the book value and net tangible asset value attributable to the Additional Shares was (A\$833.8)¹ and (A\$833.8)¹, respectively.

Each of the above transactions does not amount to a discloseable transaction for the purposes of Chapter 10 of the listing manual of the Singapore Exchanges Securities Trading Limited.

¹ (A\$833.8) is equivalent to (US\$648.78), based on the exchange rate of US\$1.00 to A\$1.2852 as at 28 December 2017.

Noble Group Limited
28 December 2017

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About Noble Group

Noble Group (SGX: CGP) manages a portfolio of global supply chains covering a range of industrial and energy products. Noble facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, the Group supplies high growth demand markets, particularly in Asia and the Middle East. For more information please visit www.thisisnoble.com.

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