

**28/09/2013**

**NOBLE GROUP, TPG AND X2 PARTNERS ANNOUNCE INVESTMENT IN MINING VENTURE, X2 RESOURCES, TO PURSUE OPPORTUNITIES IN THE MINING AND METALS SECTOR**

X2 Partners (“X2”), Noble Group Limited (“Noble”) and TPG today announce that they have agreed to invest in a newly established private mining venture, X2 Resources. Under the terms of the agreement with X2, Noble and TPG will each invest US\$500 million.

X2 has been established by Mick Davis, Trevor Reid and a team of executives responsible for the creation of Xstrata plc (the “X2 Team”) to seek value creating opportunities in the mining and metals sector.

The X2 Resources investment proposition is to create a new mid-tier diversified mining and metals group by leveraging the extensive track record of the X2 Team in identifying and acquiring assets and businesses at an opportune time in the cycle and applying their proven approach to integration and value enhancement to the resulting portfolio of operations.

Noble will be X2 Resources’ preferred marketer and provider of supply chain management and logistics services. The partnership with Noble brings significant advantages, including market intelligence, proprietary deal flow, acquisition support and post-acquisition services such as supply chain and risk management.

As a leading private investment firm with US\$55.3 billion of assets under management and investments around the world, TPG brings to X2 Resources extensive global investment experience and resources, deal flow and access to investors.

Mick Davis said: *“We are pleased that Noble and TPG share our enthusiasm for this enterprise to create significant value in the mining and metals industry at this opportune time. The combination of the X2 Partners team’s multi-decade industry experience with Noble’s and TPG’s strongly complementary capabilities will ensure X2 Resources is distinctively able to capture this value.”*

Yusuf Alireza, Chief Executive Officer of Noble said: *“Noble’s partnership with X2 and TPG brings together the complementary skill sets of the X2 team’s unparalleled experience in building major diversified mining companies with our expertise as a global supply chain manager and TPG’s global investment franchise. The investment is consistent with our previously communicated strategy of focusing primarily on our core competence as a supply chain manager rather than a producer of natural resources.”*

Jim Coulter, founding partner of TPG said: *“We are excited at the opportunity to partner with Noble and X2 Resources. The X2 team has an impressive track record of building metals*

*and mining platforms around the world. We look forward to deploying TPG's global network and experience to help build this new venture with such an extraordinary team."*

X2 Partners is currently in discussions with a further select group of potential investors who are also seeking to benefit from opportunities in the natural resources arena by investing in X2 Resources.

The detailed agreements in principle are non-binding and are subject to definitive documentation.

Further announcements will be made as necessary.

Goldman Sachs International acted as financial adviser to X2.

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**ENQUIRIES**

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Notes to Editors:

### **About Noble Group**

Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of agricultural and energy products, as well as metals, minerals and ores. Operating from over 140 locations and employing more than 70 nationalities, 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. In order to ensure the integrity of its supply chains, the Group has a portfolio of interests in strategic logistics and processing assets which form an integral part of facilitating its key trade flows. Noble is ranked number 76 in the 2013 Fortune Global 500. [www.thisisnoble.com](http://www.thisisnoble.com)

### **About TPG**

TPG is a leading global private investment firm founded in 1992 with \$55.3 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Beijing, Chongqing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, Paris, São Paulo, Shanghai, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. The firm's investments span a variety of industries, including a wide range of energy sector businesses, as well as industrials. For more information visit [www.tpg.com](http://www.tpg.com).

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