

ASX Release

17 February 2025

Board and Executive Changes.

Noble Helium Limited (ASX:NHE) announces the following Board and Executive changes.

Following discussions with a group of major shareholders including Co-Founder Mr Justyn Wood collectively representing approximately 29% of the voting rights of the Company, who have indicated their intention to appoint new directors, Chairman Prof. Andrew Garnett, Managing Director Mr Shaun Scott, Non-Executive Director Mr Greg Columbus and Non-Executive Director Ariel (Eddie) King have tendered their resignations effective immediately. The major shareholders intend to pursue a new way forward for the Company following an in-depth review of the current position and they intend to implement appropriate plans to improve the Company's position, including its future funding.

Initial board appointments consequent on those resignations are set out below.

Board Appointments

Mr Dennis Donald (who is one of the Company's major shareholders and who was one of the founders and CEO of Warrego Energy Limited until its recent sale) has been appointed to the Company's board as a Director, effective immediately. Details of Mr. Donald's experience and other interests are given in the appendix to this announcement.

Mr. Walter Jennings, one of the Company's founder shareholders has been appointed to the Company's board as a Director, effective immediately. Details of Mr. Jennings' experience and other interests are given in the appendix to this announcement.

Mr Owain Franks (formerly an Executive Director and CFO of Warrego Energy Limited) has been appointed to the Company's board as a Director, effective immediately. Pending further appointments to the board, Mr. Franks has agreed to act as Chief Financial Officer. Details of Mr. Franks' experience and other interests are given in the appendix to this announcement.

Mr. Justyn Wood will remain as an Executive Director and will be responsible for the entirety of the Company's Exploration and New Ventures portfolio.

As a result of the above changes, Mr Scott's CEO role will be terminated.

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Mr Scott said *“Despite the exploration results to date not being what we had hoped, the outgoing directors are still very positive about the potential of the Company’s exploration acreage in Tanzania and wish the incoming team success in crystalising this high value opportunity.”*

Mr Wood said *“On behalf of the Company, I wish to acknowledge the contributions that each of the departing directors has made toward unlocking the value of our globally unique helium projects.*

The incoming directors bring a wealth of useful knowledge and experience, and we are all committed to reinvigorate the Company as we move toward the next important phase in our project.

As one of the two founders of this business, I continue to believe in it as strongly as ever. I am excited to be working with the new directors to define and deliver a robust way forward for the Company and its stakeholders.”

This announcement has been authorised for release on ASX by Noble Helium’s Board of Directors.

For further information:

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APPENDIX

Mr Dennis Donald

Mr Donald is a non-executive director of:

- Extrakt Process Solutions LLC
- Hebridean New Metals Limited (a start up venture, non executive role)
- Earth Source Hydrogen Limited (a start up venture, non executive role)
- Condor Energy Investments LLP (CEI LLP, personal investment vehicle)\
- CEI Nominees Limited (Corporate partner in CEI LLP)

Mr Donald is a director of Tesorillo Energy Limited (a dormant company in the Hancock Energy Group).

Mr Dennis Donald brief biography

Mr Dennis Donald was, together with Duncan MacNiven, one of the founders of Warrego Energy Limited (a formerly ASX listed E&P company) and, until its sale to Hancock Energy in 2023, its CEO. Dennis took it from a market cap on listing in 2019 of just under \$50m to \$440m on its sale in 2023 (for cash) to Hancock.

Dennis has a masters degree from Robert Gordon University. He spent 25 years with Shell introducing new technologies into, inter alia, the Brent Field. Thereafter, he was one of the founding partners of Leading Edge Advantage, a specialist independent drilling engineering consultancy which provided advanced drilling engineering capability to oil and gas companies. It grew into a global brand within 10 years, operating in both hemispheres and employing up to 50 experts. LEA was sold in 2008 to allow Dennis and one of the other partners to acquire and develop the West Erregulla gas field in Western Australia through Warrego Energy Limited. This was listed through an RTO on the ASX in 2019, Dennis being appointed the CEO.

Warrego set many milestones including deepest onshore well drilled in Australia, largest percentage increase in value on takeover (takeover premium % uplift) achieved on the ASX for over 20 years, and the most convoluted takeover battle in 2023.

Dennis is a serial entrepreneur and business founder, having founded, developed and in many cases sold several energy related businesses, from E&P exploration through oil field polymer products to natural hydrogen (Earth Source Hydrogen Limited, a work in progress.)

Mr Walter Jennings

Mr Jennings is a director of:

- Global Helium Resources Pty Ltd
- Jennings Marketing Pty Ltd

Mr Walter Jennings brief biography

Mr Walter Jennings as co-founder and visionary of Noble Helium alongside Justyn Wood in 2017, recognised the significant potential of helium as a critical resource, emphasizing the critical importance of geopolitical stability in securing this essential gas for future applications in most 21st-century technology. His vision and dedication will continue to guide Noble Helium.

Mr. Jennings serves as Chairman of Global Helium Resources Pty Ltd. This company acts as a resource advisory service, providing expert technical research and geological insights regarding helium deposits, helping to identify locations where helium is most likely to be found and ensuring sustainable resource management.

He is the Chairman of Jennings Marketing Pty Ltd, where he continues to leverage his expertise in strategic marketing. Mr. Jennings holds a bachelor's degree in marketing from Adelaide University and has extensive experience in senior executive roles at global multinational companies, including Mars, Kellogg's, Quaker, and Holeproof a division of Dunlop. After leaving the corporate world mid-career, he established his own business, employing disruptive marketing tactics and strategies that transformed entire industries, resulting in substantial cost savings and increased sales. He is an expert in brand positioning.

Mr Owain Franks

Mr Franks is a director of:

- Future Energy Partners Limited
- Elasticine Limited (in the course of being wound up)

Mr Owain Franks brief biography

Mr Franks became a director of Warrego Energy Limited in 2011 and engineered the company's ASX listing via an RTO in 2019 working closely with Dennis Donald. Post the listing he was an Executive Director of the Company and for a period, its CFO.

Mr Franks has an LLB(Hons) from the University of Southampton, a Post Graduate Diploma in Corporate Strategy from Harvard Business School and read for the Bar with the Inns of Court School of Law.

For a large part of his career (from 1984 to 2010) Mr Franks was a partner in PwC LLP in the UK, being a member of its UK Management Board for eight years from 1998 to 2008 as managing partner of one of its six lines of service and then as Head of Strategy for the firm.

In his professional practice, Mr Franks specialised in the oil & gas industry and was lead relationship and engagement partner for one of the world's largest international oil companies and worked on other large, midcap and start-up exploration and production companies.

Mr Franks also worked for the following companies, inter alia, following his retirement from PwC in 2010:

Commercial Director, Independent Resources plc (Independent Resources was a turn-around role)	2013 to 2019
Chairman and Senior Partner, Mars Omega LLP, Chairman, Mars Omega Partnership Ltd. (MOP was a niche consultancy working in the arena of helping clients to understand issues arising from intelligence and information, both open sourced and specialised).	2010 to 2018
Chairman, International Advisory Board, Dana Petroleum plc	2011 to 2013
Senior Adviser Canamens Limited (Goldman Sachs and Sector Asset Management funded start up)	2011 to 2015