

ASX Release

Level 10
127 Creek Street
Brisbane QLD 4000

23 June 2025

Amendment of Convertible Note Terms

Noble Helium Limited (ASX:NHE) ("**Noble Helium**" or "**the Company**") is pleased to advise it has executed a favourable Letter of Amendment to the Convertible Note Agreement with New York based investor Obsidian Global GP, LLC ("**Obsidian**" or the "**Investor**") previously announced on 24 December 2024. Under the amended terms, Obsidian has agreed to not sell any Shares in the Company, or issue a Conversion Notice pursuant to the Agreement, until the sooner of a successful refinancing of the Company or 30 September 2025.

The Company has agreed to issue and/or transfer the following to Obsidian in consideration for the amendments:

- an additional 10,000,000 Placement Shares in the Company which can be used to repay the Convertible Securities. The Placement Shares function essentially as collateral and the Investor may purchase Placement Shares, acquire them in exchange for Convertible Notes or elect to satisfy the Company's obligation upon conversion by the Investor surrendering the equivalent number of Placement Shares;
- 10,000,000 fully paid ordinary Fee Shares in the Company;
- 10,000,000 unlisted options exercisable at A\$0.05 on or before the date that is three years from the date of issue, subject to shareholder approval;
- 5,000,000 unlisted options exercisable at A\$0.075 on or before the date that is three years from the date of issue, subject to shareholder approval; and
- cash payment of USD\$50,000 to settle the Conversion Notice dated 1 May 2025 with the remaining amount to be settled by Placement Shares as per clause 4.9(c) of the Convertible Note Agreement;

In addition, the Company has terminated the At-The-Market Subscription Agreement with Dolphin Corporate Investments ("DCI") previously announced on 18 October 2024. In doing so, pursuant to the terms of the Agreement, the Company has requested DCI to transfer Obsidian the Placement Shares and Fee Shares from the 25,000,000 Security Shares held by DCI within 14 business days. The Company intends buying back and cancelling the remaining 5,000,000 Security Shares held by DCI (subject to shareholder approval).

Please refer the ASX announcement dated 18 October 2024 for further details on the Security Shares held by DCI and the ASX announcement dated 24 December 2024 for the terms of the Convertible Note Agreement.

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Noble Helium's Non-Executive Chairman, Mr Dennis Donald commented:

"These steps are a crucial part of the refinancing and strategic turnaround of Noble Helium. The Board intends to issue further information in the near future and would like to thank Obsidian for its ongoing support of the Company".

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

For further information:

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