

Noble Helium is answering the world's growing call for a primary, independent source of helium.

30 July 2025

noblehelium.com.au

ASX: **NHE**

## Quarterly Highlights

- The Marriott rig transported away from site with no further exposure to the business.
- Favourable Letter of Amendment to the Convertible Note Agreement with Obsidian Global GP executed, positioning the Company for its next steps with a leaner and more cost-effective data-led approach.

## Post Quarter End

- Non-Executive Chairman Dennis Donald transitions to Executive Chairman and advances \$600,000 to the Company under an unsecured loan agreement.
- Major Shareholder Mr Duncan MacNiven advances \$200,000 to the Company under an unsecured loan agreement
- New International Advisory Board set up under chair Mr Duncan MacNiven, to support the Company's mission and growth.
- Netherland, Sewell & Associates, Inc (NSAI) upgrades gas-phase Prospective Helium Volumes across North Rukwa Project licences.

# Chairman's review

**Noble Helium's flagship North Rukwa Project in Tanzania may well contain one of the world's most productive helium systems. Put simply, the Company's mission is to drill, prove, appraise and monetise that resource.**

The North Rukwa has remarkable and unique geology where helium has migrated from its generation point in ancient deeper, tighter basement rocks into shallower, more porous accessible sedimentary traps.

Our next phase of growth involves a planned multi-stage, risk-mitigated process to appraise, grow and develop the extensive, multi-generational helium potential of this unique system.

Gas-phase helium represents the best opportunity for early monetisation. Our plan is to increase our resource position along North Rukwa's western margin where an appraisal opportunity and up to 25 shallow leads have been identified to serve the development of a small-scale operation capable of generating cashflow within 18 months.

In turn, this cashflow will allow us to build the Company's resource base along the eastern margin where deeper, gas-phase plays reside including Chilichili and Gege. Though more expensive to drill they have the potential to contain significantly larger volumes of gas capable of supporting a once in a generation production complex to challenge the world's largest helium facilities.

Noble Helium has remarkable potential. I am committed to leading the Company to deliver that potential. During the quarter, some immediate and major roadblocks to the development of the business have been dealt with. The Marriott rig has been transported away from site at no further exposure to the business while a favourable Letter of Amendment to the Convertible Note Agreement with Obsidian Global GP has been executed, positioning the Company for our next steps with a leaner and more cost-effective data-led approach.

In the period since the exploration drilling of the Mbelele 1 and Mbelele 2 wells, the Company under the technical leadership of Mr Justyn Wood has undertaken significant technical and analytical work properly and more fully to determine and understand the unique helium charge system in the Rukwa. An independent peer review of the Company's work has recently been undertaken, yielding some additional key information and insights. We realise that the value of information is a key differentiator and we are ensuring that as much key data is collected as possible. I look forward to providing an update in the near future on our technical work and the forthcoming drilling program.

Mbelele remains a priority target area and, just south of it, Kinambo has emerged as a major prospect, presenting supportive geological conditions for trapping gas-phase helium. Gas accumulations are indicated at multiple locations and depths in the subsurface by multiple independent geophysical modalities, providing risk-covered opportunities to discover commercially viable helium deposits.



In July, I agreed to step up to the role of Executive Chairman while advancing the Company a combined total of A\$600,000 under an unsecured loan agreement. I will not draw the remuneration applicable to my new role until the Company's finances have been appropriately strengthened.

During the quarter, as I announced recently, we have been working to introduce and consolidate best practice governance into the way we work. I think it worth reminding shareholders of the highlights of this. We are introducing with immediate effect:

- Stage-gate approval processes to minimize risk and maximize probability of success
- Validation of drilling campaigns by globally recognized experts:
  - Focused peer review of the proposed 2025 campaign is underway
  - All future campaigns will be subject to the same process
- Clear focus on process safety and reporting
- Clear focus on minimising environmental impact
- Formal management of change processes
- Rigorous cost control measures

In another key appointment, Warrego Energy and Leading Edge Advantage co-founder, Mr Duncan MacNiven, one of our major shareholders, with whom I have worked closely for over 25 years, accepted appointment as the Chair of the Company's new International Advisory Board. This is being set up to provide independent counsel, peer review challenge and strategic advice to the Company. That advice will be key in supporting our mission and growth once the Rukwa helium system is proven. A number of highly experienced, globally recognised helium experts and other industry leaders will be offered roles on the advisory board.

Duncan has made an unsecured advance of A\$200,000 to the Company as part of its short-term financing initiative to service its current working capital commitments. This I view as a major vote of confidence from a seasoned oil and gas veteran with whom I share a long track record of commercial and technological achievements.

I would like to acknowledge the efforts of fellow director and CFO Mr Owain Franks over the past quarter. He continues to work tirelessly to set the Company up for success. At the same time, I would also like to thank our team in Tanzania for their professionalism, hard work and forbearance.

Finally, I should acknowledge the support of you, our shareholders for your patience during this turbulent period. The exploration and appraisal journey always seems to be down bumpy roads and whilst some of the bumps we have traversed in the last few months have been very uncomfortable, our clear intent throughout has been to position the Company for success.

Regards

**Dennis Donald**  
**Executive Chairman**

# North Rukwa Project

Tanzania, Africa

**The Company's flagship North Rukwa Project lies within Tanzania's Rukwa Basin, which has the potential to be the world's third largest helium reserve behind the USA and Qatar.**

North Rukwa is one of the world's most productive helium systems due to its unique geology where helium has migrated from its generation point in deeper, tighter basement rocks into shallower, more porous accessible sedimentary traps.

The multi-generational helium potential of North Rukwa's unique system will be realised via a multi-stage, risk-mitigated process. The plan is to increase our North Rukwa resource position along the western margin where an appraisal opportunity and up to 25 shallow leads have been identified. We plan to develop a small-scale operation capable of generating cashflow within 18 months to facilitate the resource build along the eastern margin where deeper, gas-phase plays reside including Chilichili and Gege. Though somewhat more expensive to drill, they have the potential to contain significantly larger volumes of gas capable of supporting a once in a generation production facility to challenge the world's largest helium facilities.

## Exploration data analysis reveals North Rukwa's significant helium potential.

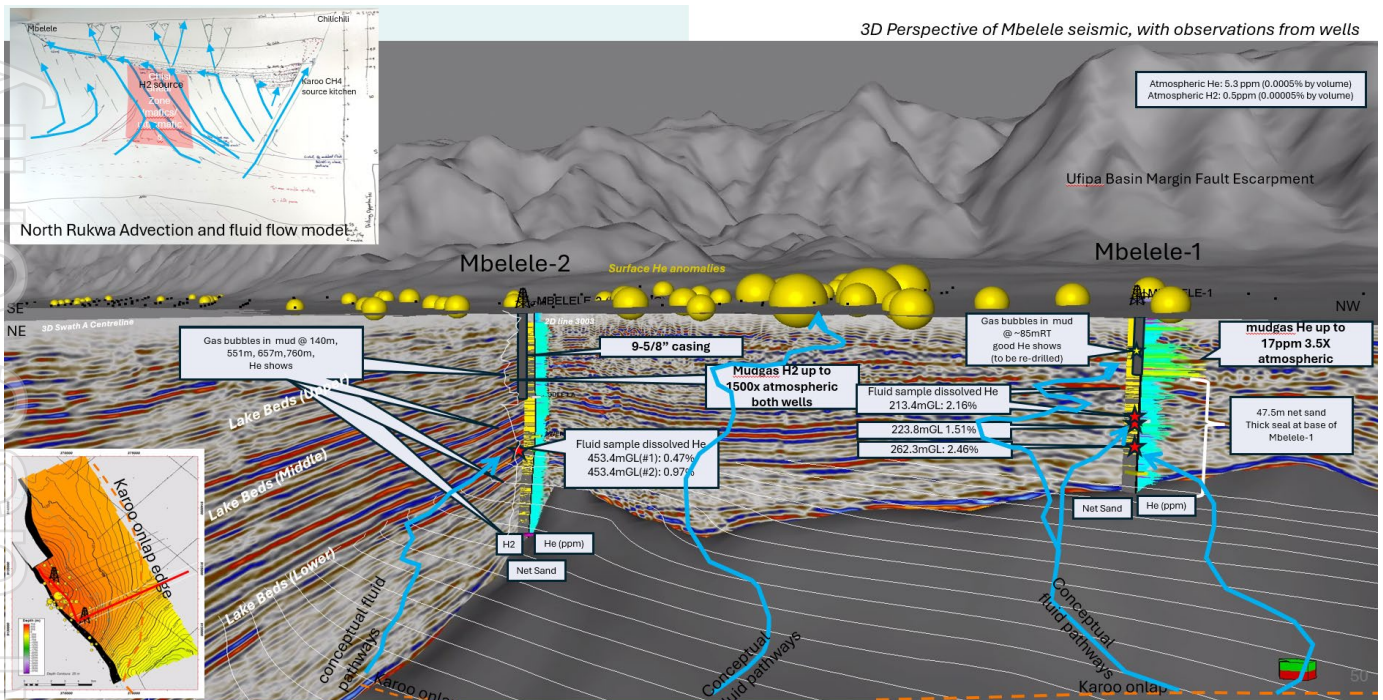
Since Noble Helium's maiden drilling program in H2 2023, an in-depth review and integration of the Mbelele well results into the broader context of the Rukwa basin helium system have recently resulted in a number of critical new insights. These underpin and significantly advance our mission to prove and develop the significant helium potential of the North Rukwa Basin.

### Mbelele results to inform next phase of drilling

Lab measurements of the gases exsolved from the pressurised formation fluid samples taken at four depths in the two Mbelele wells (213 to 453m) yielded helium concentrations of between 0.4% and 2.46%, the balance being mostly nitrogen (Figure 1 overleaf). This clearly demonstrates the presence of an active helium-nitrogen charge system in the North Rukwa along with access to that charge system in the Mbelele structure.

Multiple instances of "foaming" during drilling, one as deep as 760m, showed that some reservoirs in the Mbelele structure were closer to saturation than others. Most of these foaming events have now been tied to intervals of seal development. The first and most significant example was the "gas cap" foaming event in Mbelele-1 at 80m depth.

The forensic review of the Mbelele results has now provided insights into the North Rukwa helium charge system in the context of the basin's tectonic setting and helium-enriched fluid dynamics, enabling the Company to target areas where there should be greater opportunity for helium to be trapped in gas-phase.



**Figure 1. Graphical Summary of Mbebele well results**

The next phase of drilling is currently being planned with the number of wells, depths, locations and budgets still being finalised. The final target locations will be confirmed shortly on the basis of an upgraded helium charge model drawn from maiden drilling, NSAI’s recent resource assessment and peer reviewed deep geological analysis.

The fit-for-purpose BoreXpert rig and wireline logging equipment is currently on standby at zero cost. It can be rapidly mobilised while costs are substantially lower than in the previous program, supporting the Company’s ongoing commitment to fiscal discipline and effective operational readiness.

The Mbebele gas cap is to be appraised as a priority. Helium readings in the Mbebele-1 mudgas spiked to over three times background in this interval, the highest while drilling either of the wells, indicating helium presence in the reservoir. Primary objectives are demonstrating gas-phase presence and column height, measuring helium content and demonstrating flow rate/deliverability if in gas phase with a view to defining a pathway to early monetisation.

With the benefit of the valuable lessons gained from the Mbebele campaign, an area referred to as Kinambo has emerged as an area for exploration focus within the basin. The Kinambo area lies 100% within Noble Helium’s licence area.

Full Tensor Gradiometry (FTG) and 3D seismic demonstrate Kinambo as being structurally target-rich, with direct access to charge from Karoo and deep crustal sources, potential for multiple gas-phase mechanisms and a favourable depositional environment for reservoir and seal development.

### Marriott rig leaves Tanzania

PR Marriott Drilling Limited undertook the removal of their rig from Tanzania following 18 months of inactivity and associated holding costs. The removal, negotiated at no economic risk to the Company, eliminated the significant monthly stacking fees and reflects the new Board's commitment to practical actions to resolve long outstanding issues.

### Upgraded charge model and NSAI resource assessment informs upcoming drill campaign plan, currently being finalised.

Subsequent to the end of the quarter, the Company reported that independent resource auditor Netherland, Sewell & Associates, Inc (NSAI) had upgraded the gas-phase Prospective Helium Resource Estimate for the North Rukwa Project.

NSAI's updated and independent assessment incorporated all new exploration data acquired since the 2022 pre-IPO Competent Persons Report, including drilling and geophysical results returned throughout 2024.

The "low Billion Cubic Feet (BCF) Estimate" increased 2.6 BCF from 19.6 BCF to 21.1 BCF (+17.2%) while the "Mean BCF Estimate" increased 28.5 BCF from 175.5 BCF to 225.5 BCF (+28.5%).

Crucially, this resource update has coincided with the Company's completely revised helium charge model, which confirms the likely presence of one or more gas-forming mechanisms for each of the re-assessed leads.

**Table 1: NSAI Unrisked Summed Prospective Helium Volume Estimates**

Assessment Date	Low (Bcf)	Best (Bcf)	Mean (Bcf)	High (Bcf)
2022	19.6	100.7	175.5	405.7
2025	21.1	118.0	225.5	526.1
<b>Variance (%)</b>	<b>+2.6</b>	<b>+17.2</b>	<b>+28.5</b>	<b>+29.7</b>

**Note:** The updated estimate excludes the Mbelele gas cap Prospective Resource, which will be quantified through appraisal drilling as a Contingent Helium Volume.

NSAI's Helium Prospective Volumes for the North Rukwa Project were calculated in accordance with the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS), which is widely accepted as the standard for hydrocarbon resource and reserve estimation, including by the ASX. The SPE-PRMS is specifically designed for hydrocarbons, which helium is not, however the SPE acknowledges the principles and methods for hydrocarbon gas resource estimation are directly applicable to helium gas volume estimation and approves the use of the system for such.

### Strategic review completed

An intensive, six-month strategic board review of all Company operations led by Executive Chairman Mr Dennis Donald has been completed. The review has established a structure to implement best-practice governance with a focus on results, safety, process, reporting, and rigorous cost control measures.

The Company's strategic review has delivered comprehensive improvements:

- ✓ Optimal Equipment: African BoreXpert geothermal rig and wireline logging secured under contract, eliminating the need for expensive petroleum-orientated drilling operations
- ✓ Cost Efficiency: Drilling costs reduced to a fraction of maiden program expenses
- ✓ Enhanced Operations: Improved operational efficiencies minimise risk and reduce costs
- ✓ Expert Team: Experienced leadership and technical expertise
- ✓ Financial Discipline: Rigorous cost control across all operations

Noble Helium is now strategically positioned to execute its next-phase drilling program with enhanced confidence, reduced risk, and optimised cost structures. The Company believes that its comprehensive understanding of the Rukwa helium system, combined with world-class governance and advisory support, positions it to unlock the significant helium potential of this globally unique basin.

# Corporate

## Board and Executive Changes

Subsequent to the end of the quarter, the Company appointed Non-Executive Chairman Mr Dennis Donald as Executive Chairman. As Executive Chairman, Mr Donald will continue to lead Noble Helium's Board which he joined in February 2025 and will bring his wealth of experience in the oil and gas exploration sector to ensure the effective development of its flagship North Rukwa Helium Project in Tanzania. There are no incentives applicable to this appointment and Mr Donald will not draw the remuneration applicable to this appointment until the Company's finances have been appropriately strengthened.

## World Class Advisory Board

Mr Duncan MacNiven, a major investor in Noble Helium, and co-founder of Warrego Energy alongside Executive Chairman Dennis Donald, was appointed as the Chair of the Company's new International Advisory Board. This distinguished group is being set up to provide independent counsel, peer review, and strategic advice to the Company. The complete Advisory Board composition will be announced upon finalisation of all appointments.

The Company and Mr MacNiven are currently consulting on the work program for the Advisory Board (especially the peer review elements) to ensure that the Company derives real value from that work. The Company is acutely conscious of the need to husband its cash resources and will ensure that fees payable to the Advisory Board are appropriately positioned.

## Loan Facility

On 30 June 2025, Noble Helium announced it had entered into an unsecured loan agreement pursuant to which A\$200,000 was advanced by Executive Chair, Mr Dennis Donald as part of a short term refinancing. Further to that, on 7 July 2025, the Company advised Mr Donald had made a further unsecured advance of A\$400,000. The Company's new International Advisory Board Chair, Mr MacNiven, has made an unsecured advance of A\$200,000 to Noble Helium as part of the Company's short-term financing initiative to service its current working capital commitments.

The loans are provided on commercial and arms' length terms, are not convertible into shares and are repayable in cash. The funds advanced under the Loan Agreements will be used towards the Company's current working capital commitments.

## June Quarter ASX Releases

The Company released the following price-sensitive announcements during the quarter:

30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
26 May 2025	Marriott rig leaving Tanzania
23 June 2025	Amendment of Convertible Note Terms
23 June 2025	Response to ASX Price and Volume Query
30 June 2025	Loan Facility

### Amendment of Convertible Note Terms

On 23 June 2025, Noble Helium announced it had executed a favourable Letter of Amendment to the Convertible Note Agreement with New York based investor Obsidian Global GP, LLC (“Obsidian”) 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.

### Agreement with Dolphin Corporate Investments terminated

During the quarter, the Company terminated the At-The-Market Subscription Agreement with Dolphin Corporate Investments previously announced on 18 October 2024. In doing so, pursuant to the terms of the Agreement, the Company requested Dolphin to transfer to Obsidian the Placement Shares and Fee Shares from the 25,000,000 Security Shares held by Dolphin. The Company intends buying back and cancelling the remaining 5,000,000 Security Shares held by Dolphin at no cost to itself (as provided in the Agreement, subject to shareholder approval).

### Cash

The Company’s consolidated cash at hand was \$0.04m as at 30 June 2025. The cash balance as at 30 June 2025 does not include the \$0.8M received from the Loan Agreements post quarter end. The Quarterly Cashflow Report (Appendix 5B) is attached to this report.

### ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$0.1m. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining production and development activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company’s tenements as at 31 March 2025.

4. ASX Listing Rule 5.4.5 - Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$21,000 for salary and superannuation paid to Director Mr Justyn Wood.

***This announcement has been authorised for ASX release by Noble Helium's Board.***

**For further information:**

Dennis Donald  
Executive Chairman  
Noble Helium Limited  
info@noblehelium.com.au

Gareth Quinn  
Managing Director  
Republic IR  
gareth@republicir.com.au  
+61 407 711 108

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# Appendix 1: Tenement Interests

## Disclosures required under ASX Listing Rule 5.3.3

### 1. Mining tenements held at the end of the quarter and their location:

Project	Tenement	Holder	Status	Expiry Date <sup>5</sup>	Area (km <sup>2</sup> )	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin <sup>1,3</sup>	PL11323-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	131.85	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL25368-2023	RTL	Application	Four years from award	35.85	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%	
North Nyasa Basin <sup>1</sup>	PL11736-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	228.88	100%	100%
Eyasi Basin <sup>2</sup>	PL12013-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026 (1 <sup>st</sup> Period)	299.52	100%	100%
Manyara Basin <sup>2</sup>	PL18264-2021	ATL	Application	Four years from award	299.97	100%	100%
	PL18265-2021	ATL	Application	Four years from award	267.43	100%	100%
	PL18266-2021	ATL	Application	Four years from award	137.39	100%	100%
	PL18283-2021	ATL	Application	Four years from award	149.72	100%	100%

#### Notes:

- Rocket Tanzania Limited ('RTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the North Rukwa Basin Project and the North Nyasa Basin Project.
- Antares Tanzania Limited ('ATL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the Eyasi Basin Project and the Manyara Basin Project Tenement Applications. The Company is unaware of any circumstances that would prevent the Manyara Prospecting Licence Applications from being granted. The expenditure for these Tenements will commence once these Tenements have been granted.
- Cephei Tanzania Limited ('CTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenement Applications in the North Rukwa Basin Project. The expenditure for these Tenements will commence once these Tenements have been granted.
- All tenements in the schedule above are located in the United Republic of Tanzania.
- Under the Tanzanian Mining Act, Prospecting Tenements can be renewed for up to 3 Periods of 4,3 and 2 years respectively, with discretion for a fourth Period of 2 years if development feasibility studies are underway.

**2. Mining tenements acquired and disposed of during the quarter and their location.**

Nil

**3. Beneficial percentage interest held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.**

Nil

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# Important Notices

## Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

## Competent Persons Statement

The prospective volumes are for helium, which are not hydrocarbons. However, Netherland, Sewell & Associates, Inc. have used the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (**SPE-PRMS**) approved by the Society of Petroleum Engineers as the framework to classify these helium volumes as “prospective”. The SPE-PRMS is specifically designed for hydrocarbons, which helium is not, however the principles and methods for hydrocarbon gas resource estimation are directly applicable to helium gas volume estimation.

The prospective helium volumes included in this presentation should not be construed as petroleum reserves, petroleum contingent resources, or petroleum prospective resources. They represent exploration opportunities and quantify the development potential in the event a helium discovery is made. The information in this presentation which relates to prospective helium volumes is based on, and fairly represents, in the form and context in which it appears, information and supporting documents prepared by, or under the supervision of, Alexander Karpov and Zachary Long.

Alexander Karpov is an employee of Netherland, Sewell & Associates, Inc. Alexander Karpov attended Texas A&M University and graduated in 2001 with a Master of Science Degree in Petroleum Engineering, and attended the Moscow Institute of Oil and Gas and graduated in 1992 with a Bachelor of Science Degree in Petroleum Geology. Alexander Karpov is a Licensed Professional Engineer in the State of Texas, United States of America and has in excess of 26 years of experience in petroleum engineering studies and evaluations. Alexander Karpov has sufficient experience to qualify as a qualified petroleum reserves and resources evaluator as defined in the ASX Listing Rules.

Zachary Long is an employee of Netherland, Sewell & Associates, Inc. Zachary Long attended Texas A&M University and graduated in 2005 with a Master of Science Degree in Geophysics, and attended the University of Louisiana at Lafayette and graduated in 2003 with a Bachelor of Science Degree in Geology. Zachary Long is a Licensed Professional Geoscientist in the State of Texas, United States of America and has in excess of 16 years of experience in geological and geophysical studies and evaluations. Zachary Long has sufficient experience to qualify as a qualified petroleum reserves and resources evaluator as defined in the ASX Listing Rules.

Alexander Karpov, Zachary Long and Netherland, Sewell & Associates, Inc. have each consented to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

The technical information provided in this announcement has been compiled by Mr. Justyn Wood, Executive Director, of Noble Helium Limited. Any resource estimates have been prepared in accordance with methodologies and where appropriate the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

Mr Wood is a qualified geoscientist with over 30 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Wood qualifies as a Competent Person in accordance with the ASX listing rules and has reviewed the results, procedures and data contained in this announcement and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

### **NSAI Resource Update**

The technical persons responsible for preparing the reserves estimates presented herein meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth in the Standards Pertaining to Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers. We are independent petroleum engineers, geologists, geophysicists and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Netherland, Sewell & Associates, Inc. performs consulting petroleum engineering services under the Texas Board of Professional Engineers Registration No. F-2699. Netherland, Sewell & Associates, Inc has consented to the form and context in which the Prospective Resource Estimates and supporting information are presented.

### **Cautionary Statement for Prospective Resource Estimates**

With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable helium

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**Name of entity**

Noble Helium Limited

**ABN**

49 603 664 268

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(111)	(1,425)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(171)	(701)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refundable VAT paid)	(7)	(100)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(289)</b>	<b>(2,226)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(44)
	(d) exploration & evaluation	(100)	(3,889)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(100)</b>	<b>(3,933)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
3.2 Proceeds from issue of convertible debt securities	-	1,368
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(245)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(132)	(132)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(132)</b>	<b>3,991</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	563	2,260
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(289)	(2,226)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(100)	(3,933)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(132)	3,991

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(4)	(54)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>38</b>	<b>38</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	38	563
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>38</b>	<b>563</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	21
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	4,350	4,350
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	4,024	1,368
7.4	<b>Total financing facilities</b>	<b>8,374</b>	<b>5,718</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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**VAT Loan**

The VAT loan agreement (Loan Agreement) for a net total of A\$4.35 million advanced to the Company by sophisticated and professional parties, including previous Directors, Shaun Scott, and Greg Columbus who together advanced A\$1.5 million. The Loan Agreement is on commercial and arms' length terms, is repayable in cash and is not convertible into shares. The funds advanced under the Loan Agreement were used to fund costs associated with the Company's drilling campaign at Mbelele-2 including Tanzanian VAT (Value Added Tax) and to provide additional working capital. The Company has applied for and/or is entitled to receive a significant refund of value added tax (VAT) from the Tanzanian Revenue Authority (TRA and VAT Refunds), for the VAT paid by the Company in 2022, 2023 and 2024 in connection with the Company's exploration programs. The total VAT Refunds expected to be received will be in excess of the VAT loan and are anticipated to be received progressively over the term of the Loan Agreement. Under the Loan Agreement, VAT Refunds (except for the first VAT refund) are required to be applied in full towards repayment of amounts owing and the Loan is otherwise unsecured. During the quarter the TRA formalised its decision that the Company is not entitled to VAT refunds on the erroneous grounds that there is no line of sight to the generating of taxable supplies from the current position. The Company has retained PricewaterhouseCoopers (PwC) in Tanzania to advise it; and working with the Company, PwC prepared and filed a formal notice of intention to appeal the notice of final determination we received on 16 April 2025 from the Tanzanian Revenue Authority (TRA). A Statement of Appeal with the Secretary of the Tanzanian Revenue Appeal Board (TRAB) and the Commissioner General was prepared and on 29 May 2025 PwC filed our formal statement of appeal with the TRAB.

**Convertible Notes**

During the December 2024 quarter the Company entered into a convertible securities and share placement agreement (Convertible Securities Agreement) with Obsidian Global GP LLC (Obsidian) to raise up to US\$2.5million through the issuance of convertible notes (Notes). The Notes comprise an initial tranche of US\$850,000 (A\$1.368 million at AUD/USD FX Rate of 0.62135) before costs and additional further tranches within 12 months of up to US\$1.65 million (A\$2.656 million at AUD/USD FX Rate of 0.62135), subject to mutual agreement and other standard conditions precedent (Subsequent Notes). The Notes are interest free (except in default) and mature 36 months from drawdown. The Notes have a US\$1.15 face value. The Notes are secured and can be converted at Obsidian's option at either the Fixed Conversion Price of A\$0.10 or (after 3 February 2025) the calculated Variable Conversion Price subject to a floor Price of A\$0.03. The Company has the option to repay the Notes in cash at a 5% premium on 5 days written notice. Refer to Annexure A of the Company's announcement dated 24 December 2024 which outlines the key terms of the Convertible Securities Agreement. In keeping with Australian Accounting Standards and the intent of 4C reporting, the Company has chosen to not report the Subsequent Notes amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained. On 23rd June 2025, the Company announced that it had entered into a further agreement with Obsidian. The effect of this agreement which varies the terms of the original agreement referred to above, is that Obsidian will stay out of the market and not sell any further shares until the end of September 2025, unless the Company has successfully achieved a refinancing prior to that. In addition, Obsidian has undertaken not to affect any further conversions of its convertible loan note to shares for the same period of time and on the same terms.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(289)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(100)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(389)
8.4 Cash and cash equivalents at quarter end (item 4.6)	38
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	38
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.10
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: As announced on 30 June 2025, 7 July 2025 and 21 July 2025 the Company has entered into unsecured loan agreements totalling \$0.8M since the quarter end. Also as noted at section 7 above the Company has in place a Convertible Securities Agreement which allows for additional further tranches within 12 months of up to US\$1.65 million (approx. A\$2.65 million), subject to mutual agreement and other standard conditions precedent. In addition to these facilities the Company is confident that it will be able to continue to raise as required upon satisfactory exploration results.</p>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2. The Company continues to have the support of major shareholders who advanced \$0.8m to it in July 2025.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.