

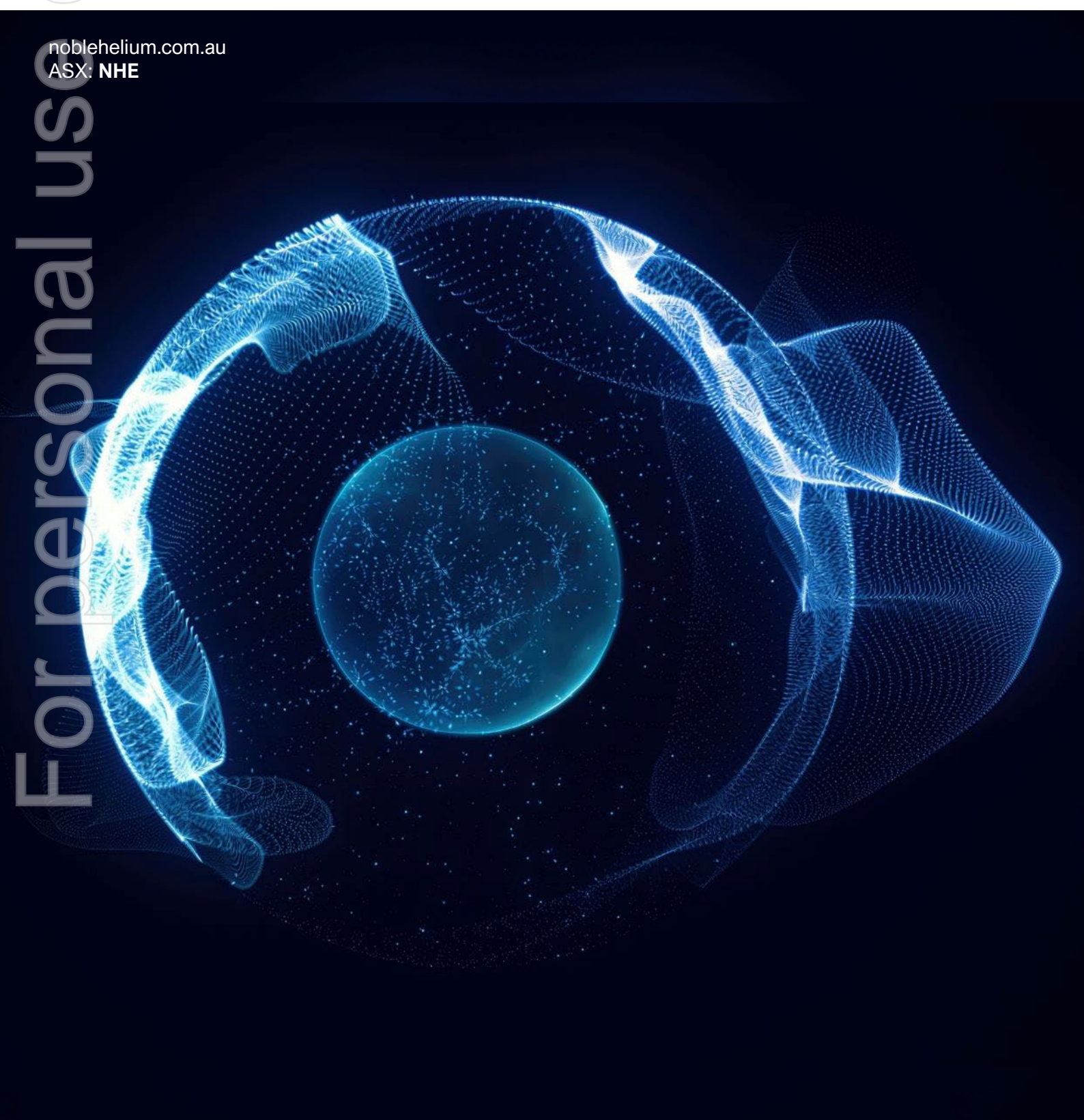


# Annual Report 2025

For the year ended 30 June 2025

Noble Helium Limited  
ABN 49 603 664 268

noblehelium.com.au  
ASX: NHE



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# Natural helium for a hi-tech world.

Noble Helium is answering the world's call for a large, primary, geo-politically independent source of helium.

## Corporate Directory

### Directors

Mr Dennis Donald  
Executive Chairman

Mr Justyn Wood  
Executive Director

Mr Walter Jennings  
Non-Executive Director

Mr Owain Franks  
Non-Executive Director

### Chief Financial Officer

Mr Owain Franks

### Company Secretary

Mr Craig McNab

### Website

[www.noblehelium.com.au](http://www.noblehelium.com.au)

### Registered Office & Principal Place of Business

Level 8 London House  
216 St. Georges Tce  
Perth 6000 WA

### Share Registry

Computershare Investor Services Pty Ltd  
Level 17, 221 St George Terrace  
Perth Western Australia 6000

### Auditors

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Perth Western Australia 6000

### Securities Exchange Listing

ASX Code: NHE

### Australian Business Number

49 603 664 268

### Country of Incorporation and Domicile

Australia

# Chairman's Letter

Dear fellow shareholders,

**The year to 30 June 2025 was one of major changes and challenge for Noble Helium. Significant changes to the composition of the Board took place in February 2025.**

**The new Board has implemented phase 1 of the strategy it put in place in February 2025, dealing with major legacy issues. We are now moving to phase 2, fund raising and drilling. Netherlands Sewell upgraded our gas phase Prospective Helium Volumes across the North Rukwa Project Licenses. We have greatly strengthened operational and financial disciplines. We have put in place, subject to funding, a clear 5 hole drilling campaign. As previously announced, the campaign has been independently peer reviewed by leading industry experts.**

**I am confident that the Company's original vision of demonstrating scalable helium production in the Rukwa Basin in Tanzania is moving from aspiration to execution.**

## Helium is emerging as a strategically critical commodity

Across global markets, helium has continued to emerge as one of the most strategically critical commodities of the 21st century, indispensable in advanced technologies, semiconductors, fibre optics, medical imaging, and defence applications. Reports suggest that demand for helium is anticipated almost to double by 2035, with the looming imbalance between helium demand and supply under further pressure from emerging major helium consumers such as quantum computing, nuclear fusion and airship transportation. Supply constraints are being exacerbated by geopolitical risk, sanctions (e.g. on Russian helium sources) and the fact that over 95% of helium today is produced as a by-product of hydrocarbon gas processing—which itself is subject to regulatory, environmental and market pressures. This structural supply deficit is creating a once-in-a-generation opportunity for companies with the right resources, strategy and commitment such as Noble Helium.

## Positioning for the helium opportunity

We believe Noble Helium is uniquely placed to capture this extraordinary market opportunity. Our exploration portfolio in Tanzania is prospective for tier-one helium accumulations. 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. Over the past year we have been systematically building and refining the geological and technical evidence base to demonstrate the scale and strategic value of our assets. The progress achieved during the financial year, particularly through the interpretation of well data and geophysical surveys, has reinforced our confidence in both the resource potential and the pathway to development. An independent peer review of the Company's work was also undertaken this year, yielding some additional key information and insights.

## Phase 2 of Strategy – drilling and appraisal

Phases 2 and 3 of our strategy involve a planned multi-stage, risk-mitigated approach to drilling, appraising and developing the extensive, multi-generational helium potential of this unique system. Gas-phase helium represents the best opportunity for early monetisation. Phase 2 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 implement Phase 3, 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 these 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.

In August 2025, subsequent to the end of the period, Noble Helium announced it had confirmed five gas-phase helium targets for drilling along the western margin of its flagship North Rukwa Project. Mbelele-1A will appraise the potential shallow gas cap identified in maiden drilling at the Mbelele prospect while a further four exploration wells will test two structures and seven potential free gas zones at Kinambo, 30km southeast of Mbelele, where multiple positive helium indicators have been identified including gas bubbling at surface with helium concentrations significantly above atmospheric.

### Rising to the challenge

Like all junior explorers, Noble Helium has faced its share of headwinds. The year has brought leadership changes, operational delays, market volatility, and the inevitable complexities of frontier exploration. We acknowledge the frustration that these challenges have caused for shareholders, particularly when expectations may have run ahead of outcomes. While successfully tackling several major financial roadblocks to the business, we have enhanced our commercial discipline, business and operational governance and technical oversight. We are also setting up a new International Advisory Board (IAB) to provide independent counsel, peer review challenge and strategic advice to the Company, chaired by one of our major shareholders, Duncan MacNiven. We expect that the advice and robust challenge available from the members of the IAB together with building on the learnings of the past 12 months have brought us to a position of a clear understanding of the helium charge mechanism and a carefully planned and focused delivery program.

### A clearer vision

We operate in an environment that demands both patience and conviction. The journey from exploration to production is rarely linear or smooth, but the ultimate prize, participation in a structurally undersupplied and strategically essential global market, remains as compelling as ever.

Looking forward, the next 12 months promise to be pivotal. We will continue advancing our exploration and appraisal activities and working towards the delivery of tangible milestones that build confidence in Noble Helium's position as a future supplier of choice.

On behalf of the Board, I thank our management team, staff, and contractors for their resilience and dedication, and most importantly, you, our shareholders, for your continued support and belief in Noble Helium's mission. Together, we are pursuing an opportunity of global significance, one that we believe has the potential to deliver enduring value for all stakeholders.

Yours sincerely,

**Dennis Donald**  
Executive Chairman  
7 October 2025

# Review of Operations



# Project Overview

Noble Helium is addressing the world’s growing need for a primary, carbon-free, and geo-politically independent source of helium. Located along Tanzania’s East African Rift System, the Company’s four projects are being advanced according to the highest ESG benchmarks to serve the increasing supply chain fragility and supply-demand imbalance for this scarce, technology industry-critical and high-value industrial gas.

Priced at up to 50 times the price of LNG in liquid form, helium is now essential to many modern applications as an irreplaceable element in vital hi-tech products such as computer and smartphone components, MRI systems, medical treatments, superconducting magnets, fibre optic cables, microscopes, particle accelerators, and space rocket launches – NASA is a major consumer. Rising demand and constrained supply are fuelling growth prospects within the global marketplace, particularly for cleaner “green helium” sourced from low-carbon environments. At present, more than 95% of the world’s helium is produced as a by-product of the processing of hydrocarbon-bearing gas.

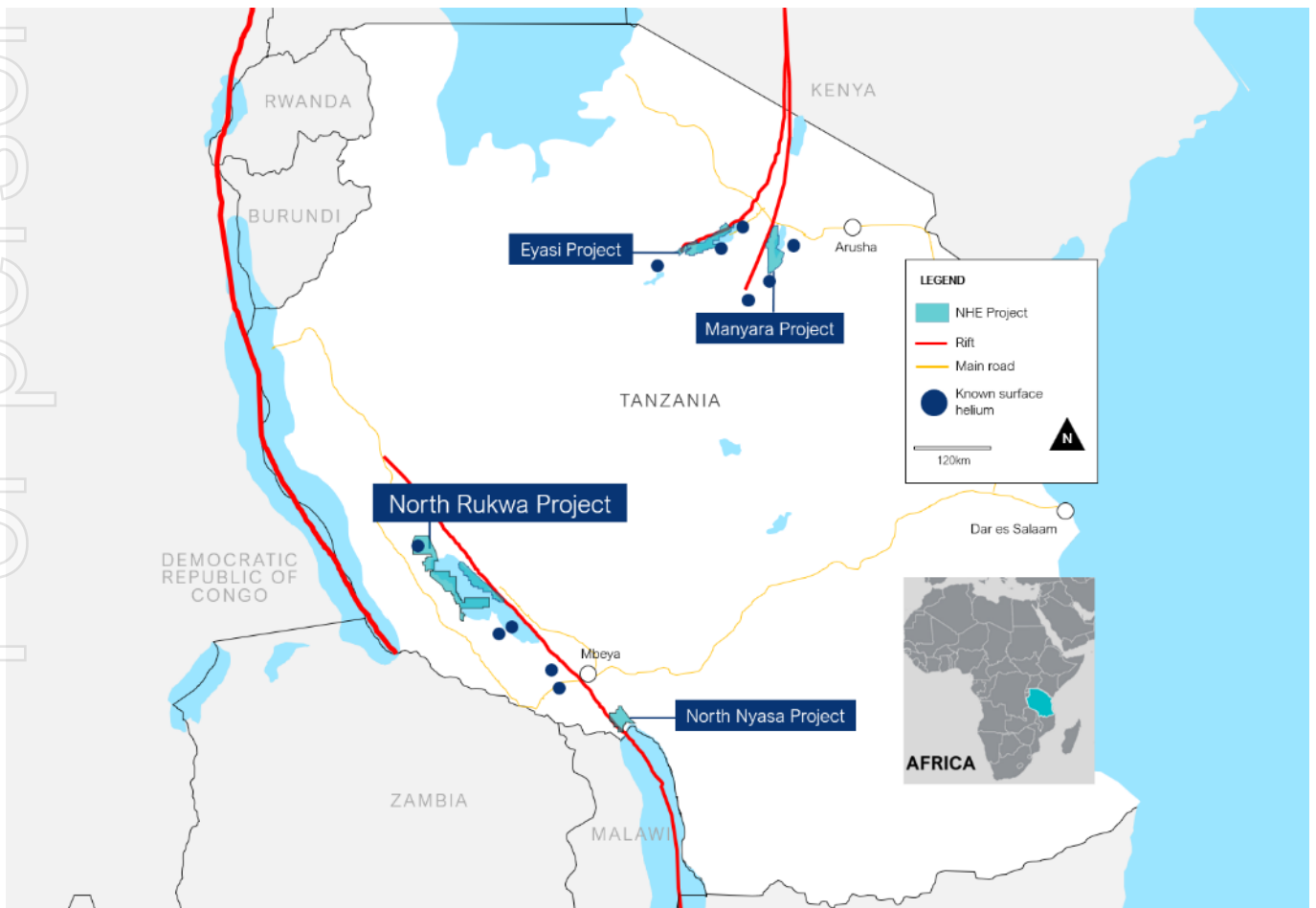


Figure 1. Noble Helium project locations

# North Rukwa Helium Project

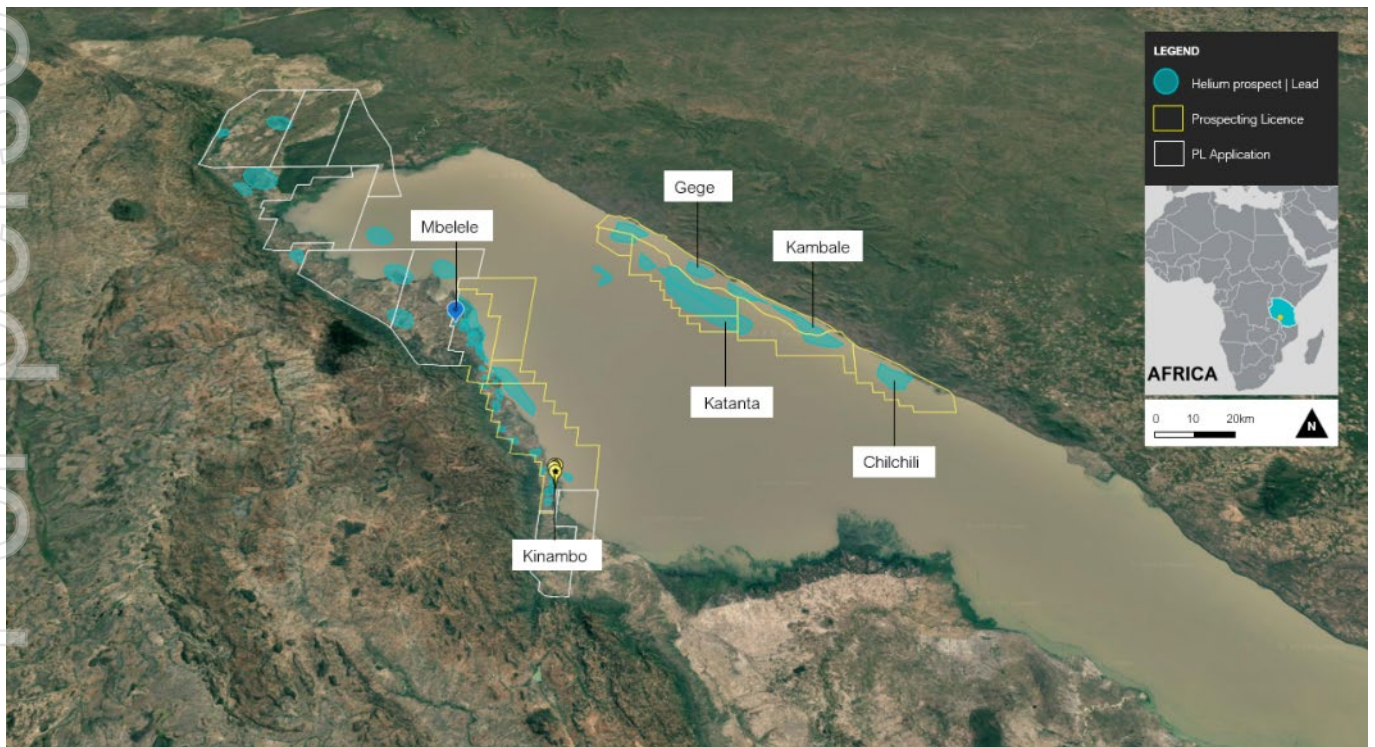
Tanzania

Ownership 100%

**Noble Helium’s flagship North Rukwa Project is strategically located within Tanzania’s Rukwa Basin, which has the potential to be the world’s fourth largest helium reserve behind Qatar the USA and Russia**

The 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.

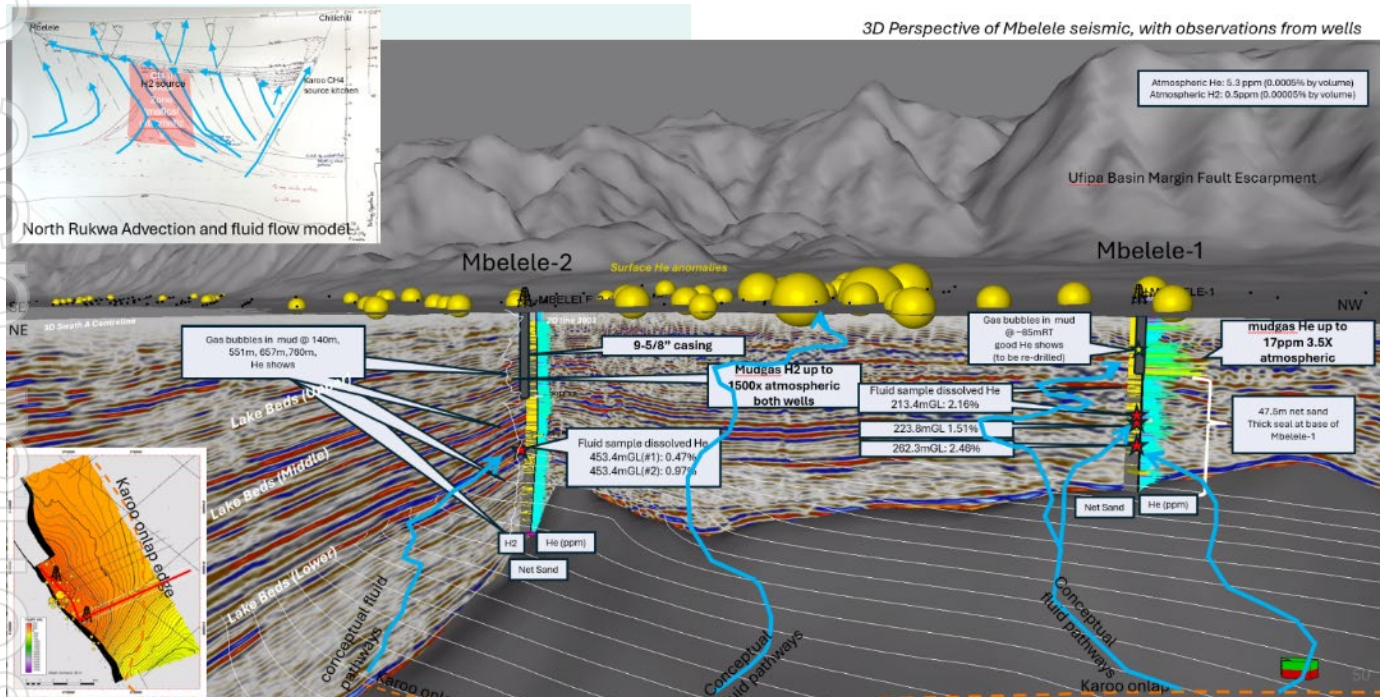
The multi-generational helium potential of North Rukwa’s unique system will be realised via a multi-stage, risk-mitigated process. The plan is to increase our North Rukwa resource position along the western margin where an appraisal opportunity and up to 25 shallow leads have been identified. We plan to develop a small-scale operation capable of generating cashflow within 18 months to facilitate the resource buildup 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.



**Figure 2.** North Rukwa Helium Project location showing major helium prospects.

**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 resulted in a number of critical new insights towards the end of the financial year. These underpin and significantly advance our mission to prove and develop the significant helium potential of the North Rukwa Basin.



**Figure 3. Graphical Summary of Mbelele well results**

**Next phase of drilling**

Subsequent to the end of the financial year, Noble announced it had confirmed five gas-phase helium targets for drilling along the North Rukwa Project’s western margin.

Mbelele-1A will be drilled to a total depth of 88m to appraise the potential shallow gas cap identified in maiden drilling at the Company’s Mbelele prospect. 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 3 above). 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.

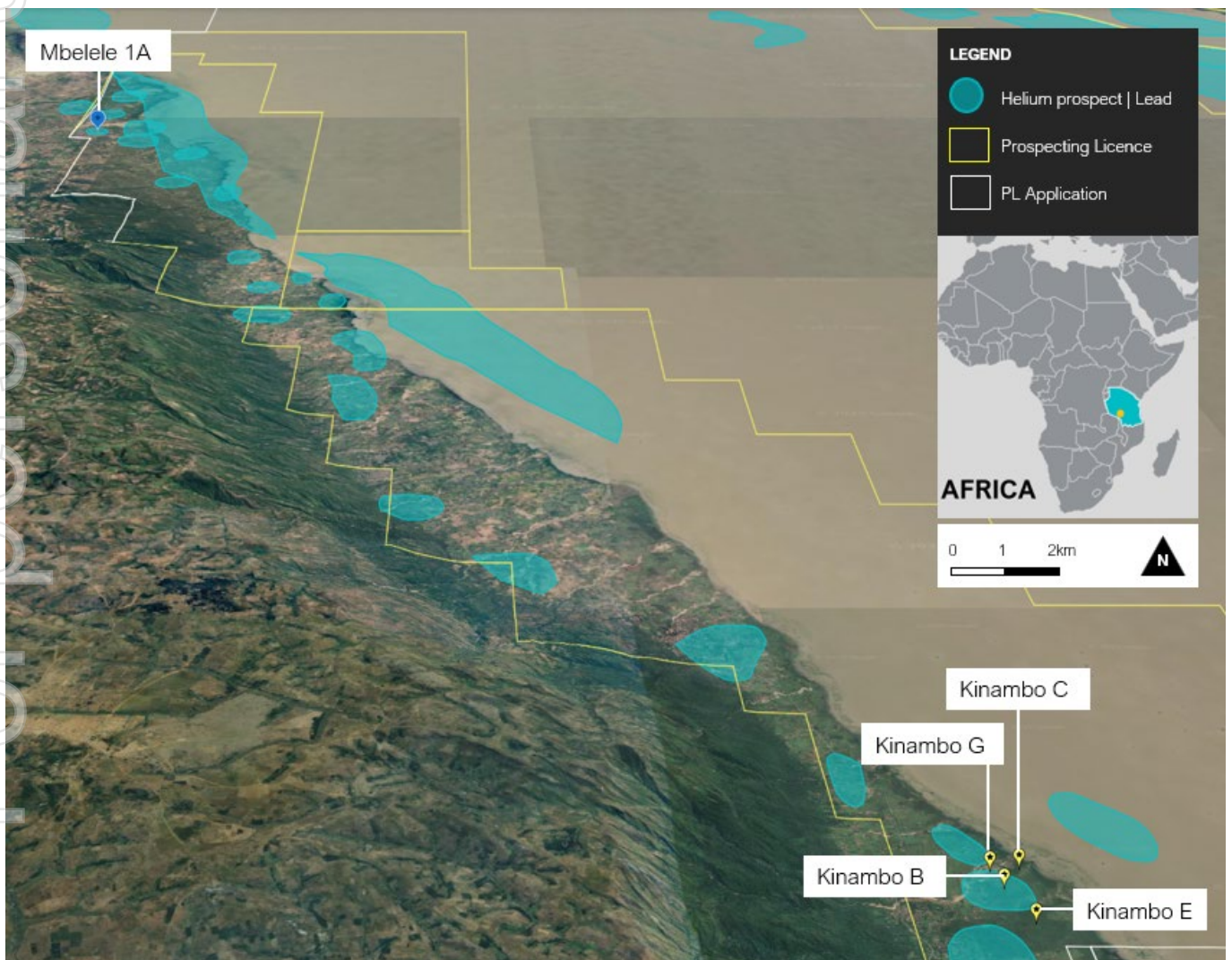
A further four exploration wells will test two structures and seven potential free gas zones between 180m and 600m deep at Kinambo, 30km southeast of Mbelele, where multiple positive helium indicators have been identified including gas bubbling at surface with helium concentrations significantly above atmospheric.

Drilling will be focused on proving up and then growing North Rukwa’s gas-phase helium resource along the western margin, aiming to facilitate the development of a small-scale operation capable of generating

positive cashflow within 18 months. Data collection on the wells will be a prime goal with the target zones being cost effectively logged and assessed.

As part of the Company's new, holistic risk reduction strategy, the planned drilling campaign has been independently endorsed by a globally recognised team of drilling and geological experts following a comprehensive peer review process. Throughout the independent review process safety and the campaign's impact on the environment were at the forefront of the assessment criteria.

All wells will be vertical onshore wells. The BoreXpert drilling rig and wireline logging equipment is currently on standby at zero cost and can be rapidly mobilised to site. This rig is fully fit for purpose. The drilling campaign's budget and timing are still being finalised, subject to the last stage of field engineering currently underway to complete the program. However, the overall costs of the campaign are expected to be of the order of 10% of the Company's maiden 2-well drilling campaign at Mbebele, where a high-cost oil and gas drilling rig and relevant support services were necessary to protect against a long list of risks and unknowns including flammable gases and blow out prevention.



**Figure 4.** North Rukwa Project western margin map showing drill targets.

With the geology and the risks now much better understood, a rig used for water wells and geothermal drilling is more than competent for the purposes of this campaign. Noble Helium's Chief Operating Officer, Mr Dermott O'Keefe and Country Manager, Joseph Uisso, have been at the North Rukwa Project examining access to the drilling sites, closing out the field engineering program in preparation for drilling and reaching agreement with the local farmers.

### Marriott rig leaves Tanzania

In May 2025, PR Marriott Drilling Limited undertook the removal of their rig from Tanzania following 17 months of inactivity and associated holding costs. The removal, negotiated at no further 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.

After the end of the financial year, 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

During the April quarter, an intensive board review of all Company operations led by Executive Chairman Mr Dennis Donald was completed. The review 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 confirmed as appropriate and competent rig for the campaign, eliminating the need for expensive petroleum-orientated drilling operations
- ✓ Cost Efficiency: Drilling costs reduced to a modest fraction of maiden program expenses
- ✓ Enhanced Operations: Improved operational efficiencies to enhance safety, minimise risk and control costs
- ✓ Expert Team: Experienced leadership with deep technical expertise
- ✓ Financial Discipline: Rigorous cost control across all operations are in place.

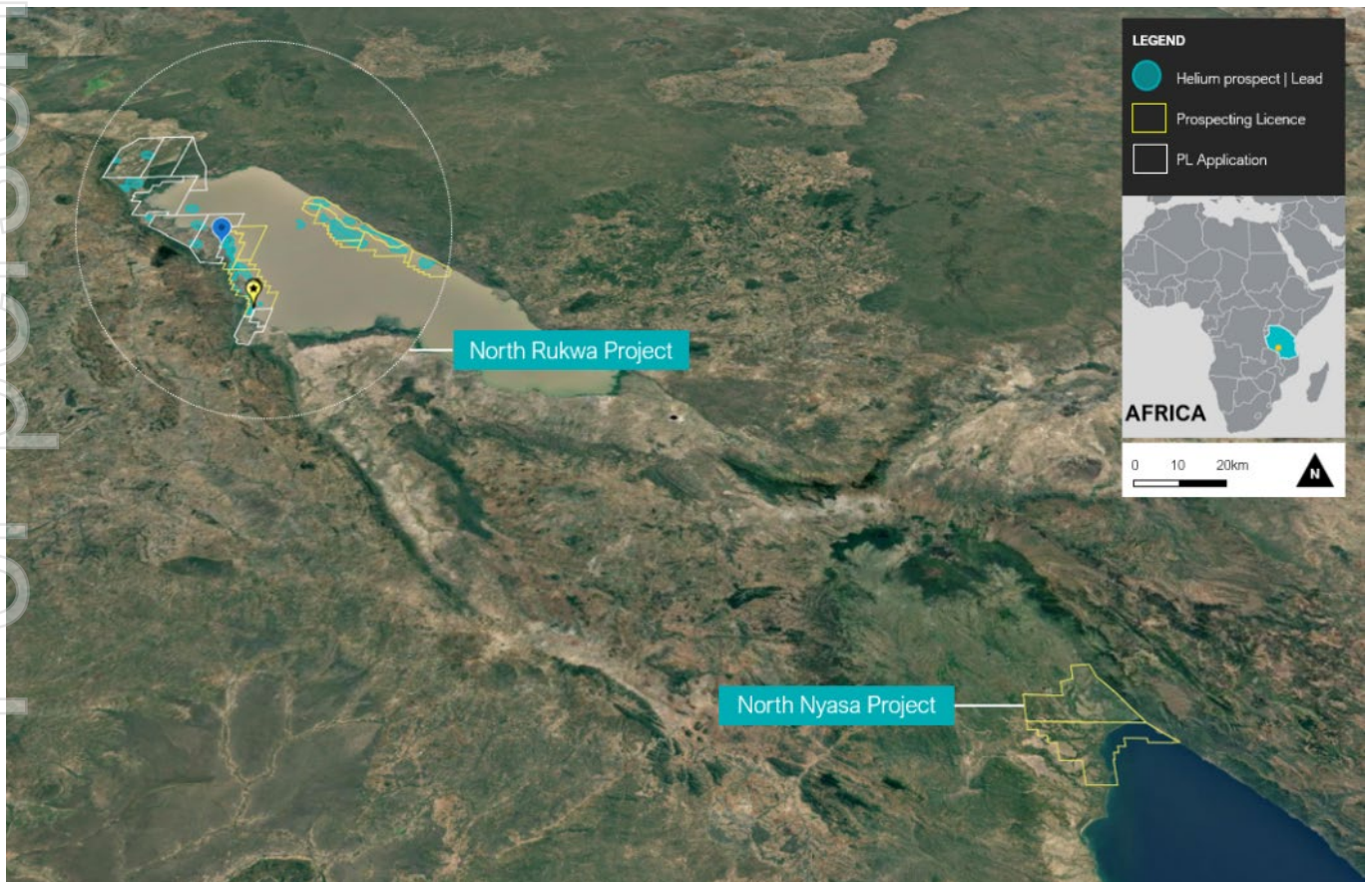
Noble Helium is now strategically positioned to execute its next-phase drilling program with enhanced confidence, reduced risk, and optimised cost structures. The Company believes that its comprehensive understanding of the Rukwa helium system, combined with world-class governance and advisory support,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

## Other projects

In addition to its flagship North Rukwa project, Noble Helium has prospecting licences (PLs) in the North Nyasa, and Eyasi basins and prospecting licence applications (PLAs) in the Manyara basins in Tanzania. During the Company's earlier lead-generation/data acquisition phase, these basins provide upside optionality. To conserve cash burn during the financial year, the Company moved from broad lead identification across all its projects to more detailed seismic, geochemical and modelling work on its highest value targets at the North Rukwa Project.

Noble Helium has two PLs in the North Basin of the Nyasa (Malawi) Rift area. The PLs are located approximately 230km to the southeast of the Lake Rukwa area, along the northern part of Lake Nyasa, Malawi. The Nyasa Rift is part of the Western Branch of the Eastern African Rift System (EARS) and forms part of the western border of southwestern Tanzania with Malawi.

Exploration data and depth-to-basement modelling conducted by Noble Helium has served to recognise North Nyasa as part of the greater Rukwa rift system. The project shares similar characteristics to the North Rukwa basin and possesses similar potential for helium.



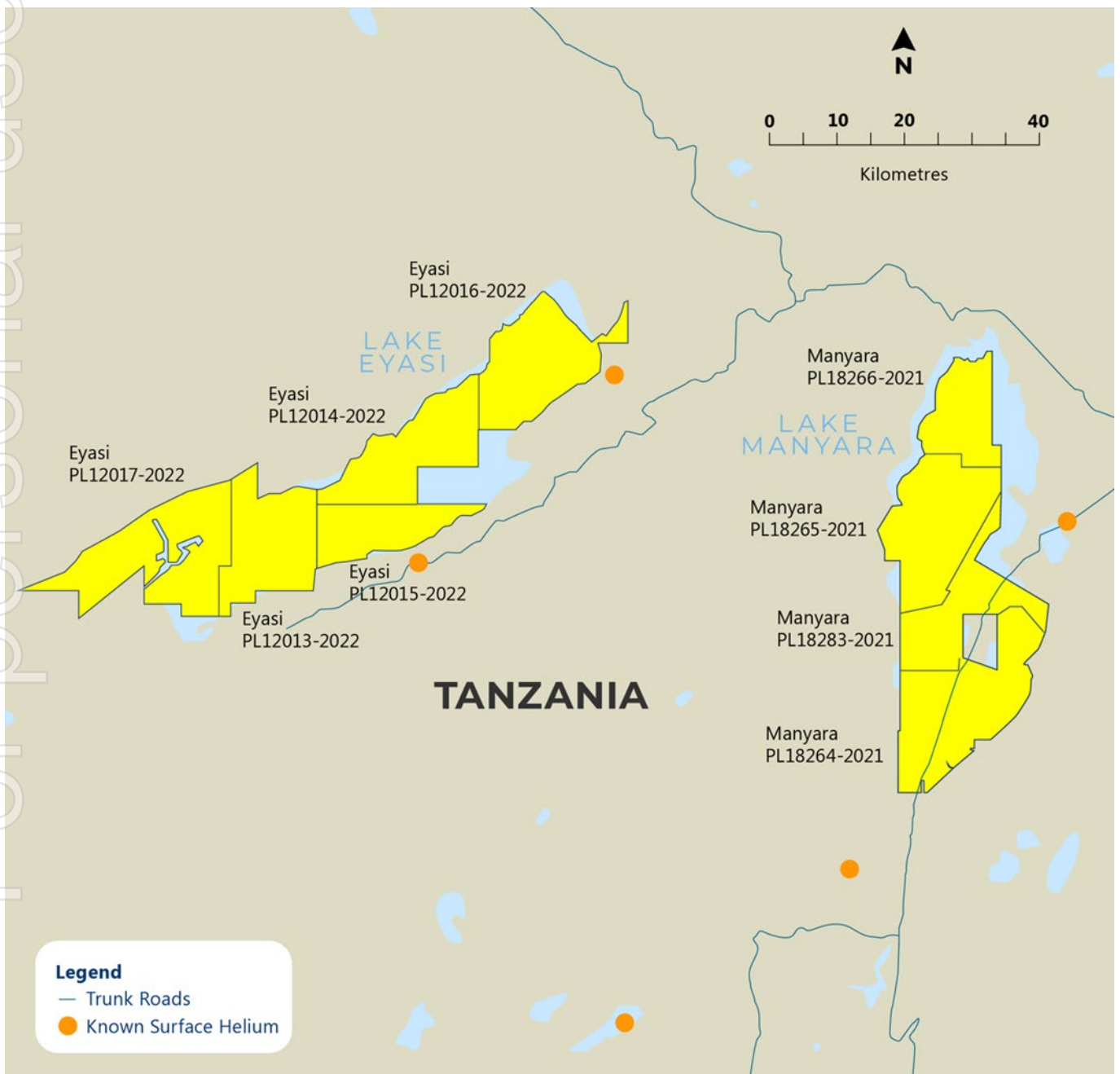
**Figure 5.** A prolific 300km helium fairway has been identified between the Company's North Rukwa and North Nyasa projects.

Noble Helium held five PLs covering 1,138km<sup>2</sup> in the Eyasi Basin during the reporting period and four

Prospecting Licence Applications (PLAs) covering 855km<sup>2</sup> in the Manyara Basin, both located in central northern Tanzania.

Despite the Eyasi basin's helium prospectivity, in March 2025 the Company took the prudent decision to relinquish its five Eyasi PLs at their expiry at the end of the August, subsequent to the reporting period. Their relinquishment is now in process with the Tanzanian Mining Commission.

The four Manyara PLAs remain in place. Road access to the Eyasi Basin Project from Dar es Salaam is via the Tanzanian Capital of Dodoma, in the centre of the country. Air access is via Arusha, the major tourist centre in northern Tanzania, followed by road access west toward Ngorongoro for approximately 100km to the Manyara Project Area and 160km to the Eyasi Project Area.



**Figure 6.** The Eyasi and Manyara tenement areas.

# Corporate

## Leadership changes

On 17 February 2025, the Company made a number of Board and Executive changes. Chairman Prof. Andrew Garnett, Managing Director Mr Shaun Scott, Non-Executive Director Mr Greg Columbus and Non-Executive Director Ariel (Eddie) King resigned from the Company and the following Board appointments were made:

- Mr Dennis Donald (a major shareholder of the Company and one of the founders and CEO of Warrego Energy Limited until its recent sale to Hancock Energy) was appointed as Non-Executive Director;
- Mr. Walter Jennings, one of the Company's founding shareholders was appointed as Non-Executive Director; and
- Mr Owain Franks (formerly an Executive Director and CFO of Warrego Energy Limited) was appointed as Non-Executive Director and Chief Financial Officer.

After the end of the financial year, Mr Dennis Donald transitioned to the role of Executive Chairman where he will continue to lead Noble Helium's Board. 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

Also after the reporting period, the Company appointed Mr Duncan MacNiven, a major investor in Noble Helium, and co-founder of Warrego Energy alongside Executive Chairman Dennis Donald, 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.

## Obsidian Funding Package

In December 2024, the Company announced it had entered into a convertible securities and share placement agreement (Convertible Securities Agreement) with Obsidian Global GP LLC (Obsidian) to raise up to US\$2.5 million through the issuance of convertible notes (Notes). On 23 June 2025, Noble Helium announced it had executed a favourable Letter of Amendment to the Convertible Note Agreement. 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.

#### **At-The-Market Subscription Agreement with Dolphin Corporate Investments.**

On 18 October 2024, Noble Helium entered into an At-The Market Subscription agreement (ATM) with Dolphin Corporate Investments (DCI). The ATM provided the Company with up to \$2 million of standby equity capital over the next two years. Subsequently during the June quarter, the Company terminated its ATM with DCI. In doing so, pursuant to the terms of the ATM, the Company requested DCI to transfer to Obsidian the Placement Shares and Fee Shares from the 25,000,000 Security Shares held by DCI. The Company intends buying back and cancelling the remaining 5,000,000 Security Shares held by DCI at no cost to itself (as provided in the ATM, subject to shareholder approval).

#### **Capital raising**

On 23 September 2024, the Company announced it had received firm commitments from institutional, sophisticated, and accredited investors to raise \$3.0 million (before costs) through a placement of a total of 66,666,667 million fully paid ordinary shares in the capital of the Company at an issue price of \$0.045 each.

#### **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.

# Cautionary Statements

## Forward-looking statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

## Competent Person Statement

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 is an Executive Director of Noble Helium and 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.

## 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.

# Tenement Position

Noble Helium Limited held the following interests in tenements as at the date of this report:

Project	Tenement	Holder	Status	Expiry Date <sup>5</sup>	Area (km2)	Interest
North Rukwa Basin <sup>1,3</sup>	PL11323-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	185.77	100%
	PL11324-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	26.06	100%
	PL11325-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	107.12	100%
	PL11326-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	93.42	100%
	PL11327-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	107.48	100%
	PL11328-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	131.85	100%
	PL11739-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	116.84	100%
	PL11740-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	29.43	100%
	PL11742-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	148.24	100%
	PL11750-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	23.7	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%
	PL25368-2023	RTL	Application	Four years from award	35.85	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%
	PL21687-2022	CTL	Application	Four years from award	245.96	100%
North Nyasa Basin <sup>1</sup>	PL11736-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	237.27	100%
	PL11741-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	228.88	100%
Eyasi Basin <sup>2</sup>	PL12013-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	222.62	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	222.70	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	147.66	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	245.53	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026 (1 <sup>st</sup> Period)	299.52	100%
Manyara Basin <sup>2</sup>	PL18264-2021	ATL	Application	Four years from award	299.97	100%
	PL18265-2021	ATL	Application	Four years from award	267.43	100%
	PL18266-2021	ATL	Application	Four years from award	137.39	100%
	PL18283-2021	ATL	Application	Four years from award	149.72	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 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. –

# Directors' Report



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## DIRECTORS' REPORT

The directors present the following report on Noble Helium Limited ("the Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group") for the financial year ended 30 June 2025.

### Directors

The names of directors in office at any time during or since the end of the year are:

Dennis Donald	Executive Chairman (appointed 17 February 2025, transitioned to Executive on 21 July 2025)
Justyn Wood	Executive Director
Walter Jennings	Non-Executive Director (appointed 17 February 2025)
Owain Franks	Non-Executive Director and Chief Financial Officer (appointed 17 February 2025)
Shaun Scott	Executive Director & CEO (resigned 17 February 2025)
Andrew Garnett	Non-Executive Chairman (resigned 17 February 2025)
Ariel Edward King	Non-Executive Director (resigned 17 February 2025)
Greg Columbus	Non-Executive Director (resigned 17 February 2025)

### Principal Activities

The principal activity of the Group during the financial year was the exploration and development of resource projects in the United Republic of Tanzania.

### Operating Results

The loss of the Group for the year ended 30 June 2025 amounted to \$10,969,191 (2024: \$5,058,865).

### Review of Operations

Our operations are reviewed on pages 5 to 17.

### Risk Management

The Board of Directors regularly reviews the key risks associated with conducting exploration and evaluation activities in Tanzania and the steps it needs to take to manage those risks. (References to minerals and mining below should be taken as referring to and including the exploration, drilling and production of helium which is governed by Mining legislation and regulated by the Mining Commission). The key material risks faced by the Group include:

#### Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically producible. Mineral exploration and development are speculative undertakings that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things, discovery and proving-up of an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

#### Economic Conditions

Factors such as (but not limited to) political changes, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

#### Reliance on key personnel

The Group's success is in part dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's ability to deliver in the short term. Whilst the Group will make every reasonable effort to retain its key personnel, there can be no guarantee that it will be able to retain the whole of the senior management team. There is also a risk that because of current or future labour market conditions, the Group may need to pay a higher than expected cost to acquire or retain necessary personnel.

#### Future funding risk

Continued exploration and evaluation are dependent on the Company being able to secure future funding from equity and/or debt markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

#### Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the Group's cash flow and its proposed business plans.

#### Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, potentially giving rise to significant costs for environmental rehabilitation, damage control and losses.

#### Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. The Group uses industry standard software to protect its position.

#### Operations in Foreign Jurisdictions

The Group currently operates in one foreign jurisdiction, namely Tanzania. The Group's projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations, new possible controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Group remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

#### **Financial Position**

As at 30 June 2025 the Group had a cash balance of \$37,087 (2024: \$2,260,263) and a net asset position of \$37,820,277 (2024: \$44,775,606).

#### **Dividends Paid or Recommended**

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2025.

#### **Corporate Governance Statement**

The Group has disclosed its corporate governance statement on the Group website at [www.noblehelium.com.au](http://www.noblehelium.com.au).

### Significant Changes in State of Affairs

There were no significant changes in the situation of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

### Corporate

As at the date of this report the following securities were on issue.

<b>ORDINARY SHARES</b>	<b>2025 No.</b>
Fully Paid Ordinary Shares	599,525,007
<b>OPTIONS</b>	
22.5 cents expiring on 1 December 2025	4,000,000
30 cents expiring on 11 December 2025	7,000,000
20 cents expiring on 30 January 2026	117,429,319
40 cents expiring on 4 February 2026	4,350,000
40 cents expiring on 22 June 2026	18,500,000
10 cents expiring on 30 November 2027	4,500,000
<b>CONVERTIBLE NOTES</b>	
Convertible Notes	475,000

### Events after the Reporting Period

In July 2025, the Company received an unsecured loan totalling \$0.8 million from Executive Chairman Dennis Donald (\$0.6 million) and Duncan MacNiven (\$0.2 million) ("Loan"). The Loan matures 30 June 2026 and is subject to interest of 12% per annum, payable quarterly in arrears.

On 16 September 2025, a total of 28,277,778 unlisted options exercisable at \$0.20 per share expired

In October 2025, the Company received a further loan of \$1.46 million to allow it to repay the principal amount due to Obsidian Capital GP, LLC and to fund immediate working capital requirements. This loan has been made by Duncan MacNiven, maturing on 30 June 2027 subject to interest of 12% per annum payable quarterly in arrears. This loan will be secured by a floating charge on the Company.

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

### Information on Directors

The directors of the Company at any time during or since the end of the financial year are:

#### Mr Dennis Donald

#### **Executive Chairman ((appointed 17 February 2025, transitioned to Executive on 21 July 2025)**

Mr Donald was the co-founder and chief executive of Australian gas exploration and development company Warrego Energy Limited, Mr Donald was instrumental in leading the business from a market capitalisation of just under A\$50 million when it listed on the ASX in 2019 until its A\$440m sale to Hancock Energy in 2023. Prior to this, Mr Donald spent 25 years with Royal Dutch Shell in various engineering and technology leadership roles before founding international drilling engineering consultancy Leading Edge Advantage which grew into a global brand within 10 years, operating in both hemispheres and employing up to 50 experts. Mr Donald has not served as a director of any other listed company for the past three years.

#### *Interest in Securities*

- 19,230,770 fully paid ordinary shares

**Mr Justyn Wood**  
**Executive Director**

Mr Wood is a petroleum geophysicist and highly successful explorer, Justyn brings more than 25 years of E&P industry experience to Noble Helium. Justyn has an outstanding track record of value creation with a global career in technical and managerial roles with majors and super-majors Chevron and Repsol and at juniors Hardman Resources and Jacka Resources Australia. He has designed and executed numerous international frontier exploration projects and is recognised as having played key roles in unlocking new petroleum provinces of the East African Rift and the Guyana basins of NE South America. As a proven contrarian opportunity finder and highly successful explorer, Justyn became aware of the importance of helium and the potential for a Tier-1 helium resource in the East African Rift System in 2016. Following extensive research, he has committed his full attention to applying his skills and experience in securing the global supply chain of this critical, high-value, rare and unique, technology-enabling gas.

During the past three years, Mr Wood has not served as a director of any other listed company.

*Interest in securities*

- 71,264,958 fully paid ordinary shares
- 8,000,000 unlisted options exercisable at \$0.40 on or before 22/06/2026
- 153,847 listed options exercisable at \$0.20 on or before 30/01/2026

**Mr Owain Franks**

**Non-Executive Director and Chief Financial Officer (appointed 17 February 2025)**

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 has not served as a director of any other listed company for the past three years.

*Interest in securities*

- Nil.

**Mr Walter Jennings**

**Non-Executive Director (appointed 17 February 2025)**

Mr Jennings was co-founder and visionary of Noble Helium alongside Justyn Wood in 2017 and 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 21<sup>st</sup> century technology. 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 midcareer, 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 Jennings has not served as a director of any other listed company for the past three years.

*Interest in securities*

- 25,375,000 fully paid ordinary shares

**Mr Shaun Scott**  
**Managing Director and CEO (resigned 17 February 2025)**

Mr Scott is an experienced director on publicly listed and private company boards. His board experience includes non-executive director roles in the resources sector, training and education, alternative waste technology and the services industries. At the board level, he has operated as Chairman and Non-Executive Director of several publicly listed companies and chaired numerous board sub-committees. Mr Scott has specific expertise and experience in business strategy, financing, negotiations, financial and risk management, executive remuneration, governance, and safety leadership.

*Interest in securities on date of resignation*

- 9,164,393 fully paid ordinary shares
- 3,000,000 listed options exercisable at \$0.25 on or before 03/05/2025
- 4,000,000 unlisted options exercisable at \$0.40 on or before 22/06/2026
- 6,403,418 listed options exercisable at \$0.20 on or before 30/01/2026

**Prof. Andrew Garnett**  
**Non-Executive Chairman (resigned 17 February 2025)**

Prof. Garnett is currently the Director of the University of Queensland's research Centre for Natural Gas (CNG), working closely with the main LNG project proponents in Queensland, Australia. The Centre aims to be a leading provider of a wide range of technical and social science research services in this unconventional sector. He is also research Director of the University's Carbon Capture Utilisation and Storage Program. He is a current non-executive Director of the Australian Gas Industry Trust. He has worked with the Queensland government, Petroleum and Gas Inspectorate on Well Construction Codes and Health and Safety and with Industry on Well Integrity Modelling.

*Interest in securities on date of resignation*

- 444,444 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.40 on or before 22/06/2026

**Mr Ariel (Eddie) King**  
**Non-Executive Director (resigned 17 February 2025)**

Mr King is a qualified Mining Engineer. He holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia. Mr King's experience includes being a Manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. Eddie is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in capital raisings and corporate advice to junior / mid cap companies with high potential growth prospects.

*Interest in securities on date of resignation*

- 1,463,890 fully paid ordinary shares
- 40,000 listed options exercisable at \$0.25 on or before 03/05/2025
- 2,000,000 unlisted options exercisable at \$0.40 on or before 22/06/2026
- 1,000,000 listed options exercisable at \$0.20 on or before 30/01/2026

**Mr Greg Columbus**  
**Non-Executive Director (resigned 17 February 2025)**

Mr Columbus has over 30 years of experience in the energy, and oil & gas sectors around the world including technical, commercial, executive and non-executive roles. He is an experienced company Director with commercial, strategy, corporate finance and legal experience. For the past 19 years, Mr Columbus has served as Managing Director, Australasia for Clarke Energy Global Group, a privately owned multinational energy solutions company specialising in the engineering, installation and maintenance of power solutions and gas compression stations, operating in 28 countries.

*Interest in securities on date of resignation*

- 14,373,932 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.40 on or before 22/06/2026
- 6,920,227 listed options exercisable at \$0.20 on or before 30/01/2026

## Mr Craig McNab

### Company Secretary (appointed 25 February 2025)

Craig McNab is a Chartered Accountant and a Fellow of the Governance Institute of Australia (Chartered Secretary) with over 15 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. Craig initially qualified as an auditor at PricewaterhouseCoopers and his experience includes senior finance positions held at the De Beers Group and various corporate roles at Anglo American plc in London. He provides services to a number of ASX-listed companies, specialising in corporate compliance and financial accounting. Craig has held the position of Company Secretary for a number of ASX listed companies including the management of several companies from incorporation through to IPO.

### Meeting of Directors

During the year, nine director's meeting were held. Attendance by each director during the year were as follows:

	Eligible to attend	Meetings attended
Justyn Wood	9	9
Dennis Donald	3	2
Owain Franks	3	3
Walter Jennings	3	3
Shaun Scott	6	6
Ariel (Eddie) King	6	6
Andrew Garnett	6	6
Greg Columbus	6	5

### Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

### Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

### Environmental Issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The Directors are not able to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

### Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditors

The Group has not, during the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

### Remuneration Report

The Remuneration Report which has been audited by Hall Chadwick WA Audit Pty Ltd is set out on pages 25 to 29 and forms part of the Directors' Report.

### Officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Group who are former partners of Hall Chadwick WA Audit Pty Ltd.

### Non-audit services

No fees were paid to the auditors of the Group, Hall Chadwick WA Audit Pty Ltd, for non-audit services during the year (2024 – Nil).

### Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is included within and forms part of this Directors' Report for the year ended 30 June 2025.

### Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with s327 of the Corporation Act 2001.

### REMUNERATION REPORT (AUDITED)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel (KMP) who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise).

### Remuneration Philosophy

The performance of the Group depends in part on the quality of the Company's directors, executives, and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel. Until the Company's financial position has stabilised, Messrs Donald, Jennings, and Franks are not drawing remuneration.

### Remuneration Policy

Remuneration levels are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the year, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The Board will be conducting a full review of its remuneration policies and incentive structures in the forthcoming financial year. The remuneration of executive and non-executive Directors is not dependent on the satisfaction of performance conditions.

### Voting and comments made at the Company's Annual General Meeting (AGM)

The adoption of the remuneration report for the year ended 30 June 2025 will be proposed for approval at the upcoming AGM. At the date of this report, the Company has received no specific feedback regarding its remuneration practices.

### Managing Director & CEO Remuneration

Mr Scott was entitled to receive \$400,000 per annum (exclusive of superannuation) for his role of Managing Director and CEO up until his resignation on 17 February 2025. The Company does not currently have a Managing Director.

### Non-Executive Chairman

Prof. Garnett was entitled to receive \$75,000 per annum for his role of Non-Executive Chairman up until his resignation on 17 February 2025. Mr Donald was appointed Non-Executive Chairman on 17 February 2025 and did not receive

any remuneration in the financial year ending 30 June 2025. Mr Donald transitioned to Executive Chairman on 21 July 2025 and is entitled to receive \$200,000 per annum. Mr Donald is not currently drawing this remuneration.

### Non-Executive Directors Remuneration

Both Mr King and Mr Columbus were entitled to receive \$48,000 per annum (exclusive of GST) for their roles as Non-Executive Directors up until their resignation on 17 February 2025. Mr Jennings and Mr Franks were appointed on 17 February 2025 and by agreement did not receive any remuneration in the financial year ending 30 June 2025.

### Executive Director

Mr Wood is entitled to receive \$225,000 per annum (exclusive of superannuation) for his role as Executive Director.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$250,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition. Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as directors. A director may also be paid additional amounts as fees or as the directors determine where a director performs extra services or makes any special exertions, which in the opinion of the directors are outside the scope of the ordinary duties of a director.

Relationship between the Remuneration Policy and Company's Performance:

	30 June 2025	30 June 2024
	\$	\$
Revenue	21,802	973
Loss after income tax	(10,969,191)	(5,058,865)
Basic and diluted loss per share (cents)	(1.98)	(1.27)
EBIT	(10,182,365)	(4,728,751)
EBITDA	(9,952,797)	(4,549,054)
Share price at reporting date	\$0.019	\$0.058

### Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel (KMP) of the Group for the year ended 30 June 2025 and 30 June 2024 are:

2025 Director	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Equity-settled share based Payments		Total	Performance based as a percentage of Remuneration
	Cash, salary & bonus	Other	Super-annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>								
Justyn Wood	225,000 <sup>1</sup>	-	27,000	-	-	-	252,000	-
Dennis Donald	-	-	-	-	-	-	-	-
Owain Franks	-	-	-	-	-	-	-	-
Walter Jennings	-	-	-	-	-	-	-	-
Shaun Scott	467,802 <sup>2</sup>	-	28,942	-	-	-	496,744	-
Andrew Garnett	64,921	-	-	-	-	-	64,921	-
Ariel (Eddie) King	30,200	-	-	-	-	-	30,200	-
Greg Columbus	28,000	-	-	-	-	-	28,000	-
<b>TOTAL</b>	<b>815,923</b>	<b>-</b>	<b>55,942</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>871,865</b>	

<sup>1</sup> From 1 January 2025, Mr Wood agreed to defer 50% of his salary; a total of \$56,250 was owing as at 30 June 2025.

<sup>2</sup> Included in this amount is a termination payment of six months' salary in lieu (\$200,000) owing as at 30 June 2025

2024 Director	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Equity-settled share based Payments		Total	Performance based as a percentage of Remuneration
	Cash, salary & bonus	Other	Super-annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>								
Justyn Wood	300,000	-	33,000	-	-	455,923	788,923	12
Shaun Scott	269,127	-	29,604	-	-	304,701	603,432	9
Andrew Garnett	47,952	-	-	-	-	113,981	161,933	-
Ariel (Eddie) King	48,000	-	-	-	-	139,560	187,560	-
Greg Columbus	37,200	-	-	-	-	121,082	158,282	-
<b>TOTAL</b>	<b>702,279</b>	<b>-</b>	<b>62,604</b>	<b>-</b>	<b>-</b>	<b>1,135,247</b>	<b>1,900,130</b>	

### Options Granted as Compensation

There were no options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2025. Details of options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2024 to each key management person are as follows:

Director/Key Management Personnel	Number Options Granted During Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During Year
Shaun Scott	4,000,000	22-12-2023	\$0.0569	\$0.40	22-06-2026	4,000,000
Shaun Scott	3,000,000	19-01-2024	\$0.0256	\$0.20	30-01-2026	3,000,000
Justyn Wood	8,000,000	22-12-2023	\$0.0569	\$0.40	22-06-2026	8,000,000
Ariel (Eddie) King	2,000,000	22-12-2023	\$0.0569	\$0.40	22-06-2026	2,000,000
Ariel (Eddie) King	1,000,000	19-01-2024	\$0.0256	\$0.20	30-01-2026	1,000,000
Andrew Garnett	2,000,000	22-12-2023	\$0.0569	\$0.40	22-06-2026	2,000,000
Greg Columbus	2,000,000	22-12-2023	\$0.0569	\$0.40	22-06-2026	780,000
Greg Columbus	3,000,000	19-01-2024	\$0.0256	\$0.20	30-01-2026	3,000,000

### Transactions with Directors and their related parties

No loans have been made to any Director or any of their related parties during the year. In July 2025, the Company received an unsecured loan totalling \$0.6 million from Executive Chairman Dennis Donald. The Loan matures 30 June 2026 and is subject to interest of 12% per annum, payable quarterly in arrears. Refer to Note 25 for further details. There were no further transactions with Directors including their related parties other than those disclosed above.

On 24 November 2023, during the previous financial year (that ending 30 June 2024), the Company received an unsecured loan of \$4,350,000. The loan was subject to a 6% establishment fee (payable on redemption of the loan principal) and interest of 15% per annum. Included in the loan amount was \$1,063,830 from HTJ Scott Pty Ltd, a

related party to former Director Shaun Scott, and \$531,915 from Discovery Investments Pty Ltd, a related party to former Director Greg Columbus.

The Board in situ at the time of the making of this loan was satisfied that the transactions relating to the loan were made on normal commercial terms and conditions and at market rates.

### Voting and comments made at the Company's 2024 Annual General Meeting

At the 2024 AGM, 56.2% of the votes cast were against the adoption of the 2024 remuneration report which constituted a "first strike" for the purposes of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2(f).

Following the first strike received at the 2024 AGM, four of the five Board members resigned on 17 February 2025 and Mr Dennis, Mr Franks and Mr Jennings were appointed to the Board. They have not received any remuneration during the 2025 financial year.

### KMP Shareholdings

The number of ordinary shares in Noble Helium Limited held by each KMP of the Group during the financial year is as follows:

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
<b>30 June 2025</b>					
Justyn Wood	70,153,847	-	-	1,111,111	71,264,958
Dennis Donald	-	-	-	19,230,770	19,230,770
Owain Franks	-	-	-	-	-
Walter Jennings	-	-	-	25,375,000	25,375,000
Shaun Scott	9,164,393	-	-	(9,164,393)	-
Ariel (Eddie) King	200,000	-	-	(200,000)	-
Andrew Garnett	-	-	-	-	-
Greg Columbus	9,929,487	-	-	(9,929,487)	-
	<b>89,447,727</b>	<b>-</b>	<b>-</b>	<b>26,423,001</b>	<b>115,870,728</b>

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
<b>30 June 2024</b>					
Justyn Wood	70,000,000	-	-	153,847	70,153,847
Shaun Scott	666,666	-	-	8,497,727	9,164,393
Ariel (Eddie) King	200,000	-	-	-	200,000
Andrew Garnett	-	-	-	-	-
Greg Columbus	-	-	-	9,929,487	9,929,487
	<b>70,866,666</b>	<b>-</b>	<b>-</b>	<b>18,581,061</b>	<b>89,447,727</b>

### KMP Options Holdings

The number of options over ordinary shares held during the financial year by each KMP of the Group is as follows:

	Balance at beginning of year	Granted during the year	Exercised during the year	Other changes during the year	Balance at end of year	Vested
<b>30 June 2025</b>						
Justyn Wood	8,153,847	-	-	-	8,153,847	8,153,847
Dennis Donald	-	-	-	-	-	-
Owain Franks	-	-	-	-	-	-
Walter Jennings	-	-	-	-	-	-
Shaun Scott	17,292,307	-	-	(17,292,307)	-	-
Ariel (Eddie) King	7,415,000	-	-	(7,415,000)	-	-
Andrew Garnett	4,000,000	-	-	(4,000,000)	-	-
Greg Columbus	8,846,153	-	-	(8,846,153)	-	-
	<b>45,707,307</b>	<b>-</b>	<b>-</b>	<b>(37,553,460)</b>	<b>8,153,847</b>	<b>8,153,847</b>

	Balance at beginning of year	Granted during the year	Exercised during the year	Other changes during the year	Balance at end of year	Vested
<b>30 June 2024</b>						
Justyn Wood	-	8,000,000	-	153,847	8,153,847	8,153,847
Shaun Scott	7,000,000	7,000,000	-	3,292,307	17,292,307	17,292,307
Ariel (Eddie) King	4,415,000	3,000,000	-	-	7,415,000	7,415,000
Andrew Garnett	2,000,000	2,000,000	-	-	4,000,000	4,000,000
Greg Columbus	-	5,000,000	-	3,846,153	8,846,153	7,626,153
	<b>13,415,000</b>	<b>25,000,000</b>	<b>-</b>	<b>7,292,307</b>	<b>45,707,307</b>	<b>44,487,307</b>

### End of Remuneration Report

This report is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



#### Owain Franks

Director & Chief Financial Officer

Dated this 7<sup>th</sup> day of October 2025

To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Noble Helium Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 7<sup>th</sup> day of October 2025  
Perth, Western Australia

# Financial Report

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year ended 30 June 2025

	Note	2025 \$	2024 \$
Other income		21,802	973
Accounting and audit fees		(75,061)	(30,406)
Compliance costs		(100,431)	(90,199)
Corporate advisory and consulting fees		(117,519)	(176,595)
Directors fees		(100,137)	(465,150)
Legal expenses		(28,899)	(79,566)
Share based payments	18	(129,436)	(1,820,189)
Travel expenses		(17,748)	(9,354)
Employee benefits expense		(1,046,540)	(615,717)
Depreciation	7, 8	(229,568)	(179,697)
Amortisation		-	(53,484)
Other expenses		(305,342)	(741,572)
Impairment expense		(562,764)	(366,445)
Loss on disposal		(47,428)	(101,350)
Provision for doubtful debt	5	(3,109,416)	-
Disputed invoices received - P R Marriott Drilling	9	(4,287,568)	-
FX gains/losses		(46,310)	-
<b>LOSS BEFORE INTEREST &amp; TAX</b>		<b>(10,182,365)</b>	<b>(4,728,751)</b>
Finance costs – facility fee & interest expense		(681,363)	(696,401)
Finance costs – fair value loss on convertible note		(105,463)	
Finance gains		-	366,287
<b>LOSS BEFORE TAX</b>		<b>(10,969,191)</b>	<b>(5,058,865)</b>
Income tax expense	2	-	-
<b>Loss after income tax for the year</b>		<b>(10,969,191)</b>	<b>(5,058,865)</b>
<b>Other comprehensive income net of income tax</b>			
<b>Items that may be reclassified to profit and loss</b>			
Exchange differences on translation of foreign operations		690,862	(3,639,222)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(10,278,329)</b>	<b>(8,698,087)</b>
Basic and diluted loss per share (cents per share)	3	(1.98)	(1.27)

*The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.*

## Consolidated Statement of Financial Position as at 30 June 2025

	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	37,087	2,260,263
Trade and other receivables	5	89,075	3,186,998
<b>Total Current Assets</b>		<b>126,162</b>	<b>5,447,261</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	6	48,089,940	44,817,911
Plant and equipment	7	670,843	784,396
Right of Use Asset	8	-	113,839
<b>Total Non-Current Asset</b>		<b>48,760,783</b>	<b>45,716,146</b>
<b>Total Assets</b>		<b>48,886,945</b>	<b>51,163,407</b>
<b>Current Liabilities</b>			
Trade and other payables	9	5,589,571	1,593,503
Provisions	10	36,036	48,797
Borrowings	11	5,441,061	4,627,661
Lease Liability	12	-	60,640
<b>Total Current Liabilities</b>		<b>11,066,668</b>	<b>6,330,601</b>
<b>Non-Current Liabilities</b>			
Lease Liability	12	-	57,200
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>57,200</b>
<b>Total Liabilities</b>		<b>11,066,668</b>	<b>6,387,801</b>
<b>Net Assets</b>		<b>37,820,277</b>	<b>44,775,606</b>
<b>Equity</b>			
Issued capital	13	58,592,032	55,398,468
Foreign exchange translation reserve	14	(3,241,500)	(3,932,362)
Options reserve	14	-	45,672
Share based payments reserve	14	2,785,931	4,212,332
Accumulated losses		(20,316,186)	(10,948,504)
<b>Total Equity</b>		<b>37,820,277</b>	<b>44,775,606</b>

*The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.*

## Consolidated Statement of Changes in Equity for the Year ended 30 June 2025

	Issued Capital	Share Based Payments Reserve	Options Reserve	Foreign Exchange Translation Reserve	Accumulated losses	Total Equity
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>55,398,468</b>	<b>4,212,332</b>	<b>45,672</b>	<b>(3,932,362)</b>	<b>(10,948,504)</b>	<b>44,775,606</b>
<b>Comprehensive loss</b>						
Loss for the year	-	-	-	-	(10,969,191)	(10,969,191)
Foreign currency translation	-	-	-	690,862	-	690,862
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>690,862</b>	<b>(10,969,191)</b>	<b>(10,278,329)</b>
<b>Transactions with owners directly recorded in equity</b>						
Shares issued	3,000,000	-	-	-	-	3,000,000
Conversion of notes	447,123	-	-	-	-	447,123
Options expired	-	(1,555,837)	(45,672)	-	1,601,509	-
Options issued/vested	-	129,436	-	-	-	129,436
Share issue costs	(253,559)	-	-	-	-	(253,559)
<b>Balance at 30 June 2025</b>	<b>58,592,032</b>	<b>2,785,931</b>	<b>-</b>	<b>(3,241,500)</b>	<b>(20,316,186)</b>	<b>37,820,277</b>

	Issued Capital	Share Based Payments Reserve	Options Reserve	Foreign Exchange Translation Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>24,771,304</b>	<b>2,392,143</b>	<b>45,672</b>	<b>(293,140)</b>	<b>(5,889,639)</b>	<b>21,026,340</b>
<b>Comprehensive loss</b>						
Loss for the period	-	-	-	-	(5,058,865)	(5,058,865)
Foreign currency translation	-	-	-	(3,639,222)	-	(3,639,222)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,639,222)</b>	<b>(5,058,865)</b>	<b>(8,698,087)</b>
<b>Transactions with owners directly recorded in equity</b>						
Shares issued	32,413,995	-	-	-	-	32,413,995
Share based payments	-	1,820,189	-	-	-	1,820,189
Options issued	-	-	-	-	-	-
Share issue costs	(1,786,831)	-	-	-	-	(1,786,831)
<b>Balance at 30 June 2024</b>	<b>55,398,468</b>	<b>4,212,332</b>	<b>45,672</b>	<b>(3,932,362)</b>	<b>(10,948,504)</b>	<b>44,775,606</b>

## Consolidated Statement of Cash Flows for the Year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		-	973
Interest paid		(681,363)	(245,678)
Payments to suppliers and employees		(1,604,586)	(3,798,050)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	16	<b>(2,285,949)</b>	<b>(4,042,755)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from the disposal of PP&E		-	338,371
Proceeds from the disposal of intangible assets		-	131,563
Payments for exploration expenditure		(3,794,710)	(32,273,863)
Payments for plant and equipment		(120,016)	(817,287)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(3,914,726)</b>	<b>(32,621,216)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares (net of costs)		2,746,442	30,658,901
Proceeds from convertible debt securities		1,368,533	-
Repayment of loans		(133,501)	-
Proceeds from borrowings		-	4,350,000
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>3,981,474</b>	<b>35,008,901</b>
Net decrease in cash held		(2,219,201)	(1,655,070)
Cash at the beginning of the financial year		2,260,263	4,044,425
Effects of exchange rate movements		(3,975)	(129,092)
<b>CASH AT THE END OF THE FINANCIAL PERIOD</b>	4	<b>37,087</b>	<b>2,260,263</b>

*The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.*

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# Notes to the Financial Statements

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Noble Helium Limited (the “Company”) and its wholly owned subsidiary (together referred to hereafter as “the Group”).

The financial statements are presented in Australian dollars, which is Noble Helium Limited’s functional and presentation currency.

The financial statements were authorised for issue on 7 October 2025 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

### **New or amended Accounting Standards and Interpretations adopted**

In the year ended 30 June 2025, the Group has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

### **Accounting Policies**

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

#### **a) Operating Segments**

Operating segments are presented using the ‘management approach’ where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers. The Chief Operating Decision Makers are responsible for the allocation of resources to operating segments and assessing their performance.

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## b) Principles of Consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of the parent, Noble Helium Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities which the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. After initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

## c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (or assets) are therefore measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (or income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

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Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**d) Current and Non-current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

**e) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

**f) Impairment of Assets**

At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

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Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**g) Intangibles**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**h) Plant and equipment**

Items of plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not more than the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's employment and subsequent disposal.

The depreciable amount of all fixed assets is depreciated on a straight-line basis commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	20% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**i) Equity-settled Compensation**

The Group has operated equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Trinomial option pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

**j) Fair Value Measurement**

When an asset or liability, financial or non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

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Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**k) Issued Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**l) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, restricted cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

**m) Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**n) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**o) Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**p) Convertible Notes**

*Recognition and Classification*

Convertible notes are financial instruments that can contain both liability and equity features. The classification of a convertible note depends on the contractual terms and the application of AASB 132:

- If the instrument includes a contractual obligation to deliver cash or another financial asset, the note is classified as a financial liability.

- 
- Where the note includes a conversion feature that provides the holder with the right to convert into a fixed number of equity instruments of the Group for a fixed amount of cash, that component is classified as equity.
  - If the conversion feature fails the "fixed-for-fixed" test, the conversion option is classified as a derivative liability measured at fair value through profit or loss.

#### *Initial Measurement*

At initial recognition, the liability component of the convertible note is measured at the fair value of a similar liability without the conversion feature. The equity component (if any) is recognised as the residual between the proceeds of issue and the fair value of the liability component. Where a derivative liability is identified, the entire instrument is initially measured at fair value, with subsequent changes recognised in profit or loss.

#### *Subsequent Measurement*

The liability component is carried at amortised cost using the effective interest method, with interest expense recognised in profit or loss. The equity component is not remeasured after initial recognition. Any derivative liability component is remeasured at fair value at each reporting date, with gains and losses recognised in profit or loss. In accordance with AASB 9, the Group has elected to treat the convertible notes, having a derivative liability, as a single liability through profit or loss.

#### *Conversion or Settlement*

On conversion, the carrying amount of the liability is transferred to equity, together with any related equity component previously recognised. No gain or loss is recognised on conversion. If the note is redeemed for cash prior to conversion, the liability is derecognised and any difference between the carrying amount and the consideration paid is recognised in profit or loss.

#### q) **Other Revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

#### r) **Borrowing Costs**

All borrowing costs are recognised as expenses in the period in which they are incurred.

#### s) **Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### t) **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and from within the Group.

#### **Share based payment transactions**

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an internal valuation using a Black Scholes option pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note are also a matter of judgement.

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For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Black Scholes option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

#### **Exploration and evaluation costs**

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

#### **Estimation of useful lives of assets**

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### **Impairment of non-financial assets other than goodwill and other indefinite life intangible assets**

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

#### **u) New Accounting Standards for Application in Future Periods**

##### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2023. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, is set out below.

##### **Conceptual Framework for Financial Reporting (Conceptual Framework)**

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Group has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Group may need to review such policies under the revised framework. At

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this time, the application of the Conceptual Framework is not expected to have a material impact on the Group's financial statements.

v) **Going concern**

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025 the Group incurred a loss of \$10,969,191 (2024: loss of \$5,058,865) and net cash outflows from operating and investing activities of \$6,200,675 (2024: \$36,663,971). As at balance date the Group had a working capital deficit of \$10,940,506 (2024: \$883,340). As disclosed in Note 5, the Group also has lodged an appeal with the Tanzania Revenue Appeals Board with respect to VAT owing to the Group which as at balance date was \$3,109,416 (which has been provided for in full, pending the outcome of the appeal). Included in the current liabilities (and the loss) was \$4,287,568 in relation to a disputed claim with respect to the drilling campaign with P R Marriott Drilling Limited (refer to Note 9 for details) for which the Board believe it will successfully defend and counter claim for amounts owed to the Group.

The ability of the Group to continue as a going concern and pay its debts as and when they fall due is principally dependent upon the Company raising funds from debt or equity sources, managing current borrowing facilities and successfully resolving the disputed creditor issue referred above as well as deferring discretionary expenditure. These conditions indicate there is a material uncertainty over the ability of the Group to continue as a going concern.

As disclosed in Note 25, since year end, the Group has received an unsecured loan of \$0.8 million from Dennis Donald (\$0.6 million) and Duncan MacNiven (\$0.2 million); and received a further loan of \$1.46 million to fund working capital and repay Obsidian Global G,P LLC to extinguish the convertible note loan. The Company has also received letters of support from Messrs Donald and MacNiven advising they will provide financial support to the Company for the purposes of working capital with the exception of drilling and exploration programs. The Directors immediate priority is to rectify the Company's working capital deficit, which will be followed by a capital raising to fund exploration and evaluation activities.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above including the Company's history of raising capital when required, the Directors are confident of raising sufficient funds and are satisfied that the going concern basis of preparation is appropriate.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

## 2. INCOME TAX EXPENSE

	2025 \$	2024 \$
<b>a Recognised in the income statement:</b>		
·		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
<b>b Reconciliation of income tax expense to prima facie tax payable:</b>		
·		
Loss from ordinary activities before income tax expense	(10,969,191)	(5,058,865)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	3,290,757	1,517,660
Increase / (decrease) in income tax due to:		
- Temporary differences	(197,566)	(25,091)
- Permanent difference	29,924	(562,401)
- Unused tax losses not recognised	(3,123,115)	(930,168)
Income tax attributable to operating profit	-	-
The following deferred tax balances have not been recognised:		
<b>c Deferred tax assets not recognised</b>		
·		
Carry forward revenue losses at 30%	7,640,953	4,517,838

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure.

### 3. EARNINGS PER SHARE

	2025	2024
	Cents per share	Cents per share
Basic and diluted loss per share	(1.98)	(1.27)

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:

	2025	2024
	\$	\$
Loss	(10,969,191)	(5,058,865)

	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	552,761,011	399,284,966

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the year ended 30 June 2025 and 30 June 2024.

### 4. CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank	37,087	2,260,263
	<b>37,087</b>	<b>2,260,263</b>

### 5. TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
<b>Current</b>		
GST and VAT receivable <sup>1</sup>	7,473	2,888,505
Prepayments	62,000	168,607
Other receivables	19,602	129,886
	<b>89,075</b>	<b>3,186,998</b>

<sup>1</sup> During the period the Group raised a provision for a doubtful debt of \$3,109,416 (2024: nil) representing VAT receivable the recoverability of which is now being disputed by the Tanzanian Revenue Authority which has issued a formal notice of refusal of the claim. The Group, through its advisors PwC in Tanzania, has lodged a formal appeal with the Tanzania Revenue Appeals Board. The Board of the Company view this action as very conservative, and on the advice of PwC, are confident the Group will be successful in its appeal and in obtaining the full refund it is believes it is legally owed.

## 6. EXPLORATION AND EVALUATION EXPENDITURE

	2025	2024
	\$	\$
<b>Exploration and evaluation assets</b>		
Balance at the beginning of year	44,817,911	15,244,943
Exploration costs capitalised	3,027,909	30,853,631
Impairment of costs	(562,764)	(142,791)
Foreign currency translation	806,884	(1,137,872)
<b>Balance at the end of reporting year</b>	<b>48,089,940</b>	<b>44,817,911</b>

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date. An impairment expense of \$562,764 (2024: \$142,791) was recognised for the period ended 30 June 2025 due to the relinquishment of non-core licences.

## 7. PLANT & EQUIPMENT

	2025	2024
	\$	\$
Plant & equipment at cost	1,191,277	1,144,617
Plant & equipment – accumulated depreciation / impairment	(520,434)	(360,221)
	<b>670,843</b>	<b>784,396</b>
<b>Gross carrying amount</b>		
Balance at the beginning of year	1,144,617	946,085
Additions	101,617	869,812
Disposals / Impairment	(54,957)	(671,280)
Balance at the end of reporting year	<b>1,191,277</b>	<b>1,144,617</b>
<b>Depreciation and impairment</b>		
Balance at the beginning of year	(360,221)	(2,943)
Disposals	6,342	9,445
Impairment	-	(216,491)
Depreciation	(166,555)	(156,799)
Exchange differences	-	6,567
Balance at the end of reporting year	<b>(520,434)</b>	<b>(360,221)</b>

## 8. RIGHT OF USE ASSET

	2025	2024
	\$	\$
Right of Use Asset	-	136,737
Right of Use Asset – accumulated depreciation	-	(22,898)
	<b>-</b>	<b>113,839</b>
Balance at the beginning of year	113,839	-
Additions	-	136,737
Disposals / Depreciation	(113,839)	(22,898)
Balance at the end of reporting year	<b>-</b>	<b>113,839</b>

During the 2024 financial year the Company entered into a lease for office space at 127 Creek St, Brisbane with the lease commencing on 20<sup>th</sup> February 2024 and expiring on 21 April 2026. The Company signed a Deed of Novation & Release during the 2025 financial year and all obligations under the lease were transferred to an unrelated third party, with effect from 31 May 2025.

## 9. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
<b>Current</b>		
Trade creditors <sup>1</sup>	4,966,718 <sup>1</sup>	1,342,750
Accruals	384,171	44,601
Other payables	238,682	206,152
	<b>5,589,571</b>	<b>1,593,503</b>

<sup>1</sup> Included in the trade creditors amount as at 30 June 2025, is a disputed claim received from P R Marriott Drilling Ltd (“Marriott”) in September 2025. Marriott claimed the Company’s subsidiary Rocket Tanzania Limited, owes US\$2,786,919 in relation to the 2023 drilling program and the removal of the rig from Tanzania by Marriott. The drilling rig which was used for the 2023 drilling campaign had been cold-stacked in the Rukwa at the Group’s Mbelele2 site since the campaign completed. The rig was cold stacked in part because of the weather in early 2024 and in part because of a disagreement between the Company and Marriott on the terms on which it should be removed from Tanzania. The Company agreed that with Marriott they could remove the rig from Tanzania at their economic risk in May 2025. In September 2025, Marriott claimed the Company’s subsidiary Rocket Tanzania Limited, owes US\$2,786,919 in relation to the 2023 drilling program and to the demobilisation of the rig.

There were considerable delays in the commissioning of the rig in Tanzania prior to the commencement of the drilling programme. The Group’s position is that these delays and the consequential costs are to Marriott’s account, and not to its account.

As a result, the Group does not accept Marriott’s claim and has counterclaimed in respect of the costs to it of the delays which amount to US\$3,238,344. The net consequence of this is that Marriott owes the Group US\$451,425. The Group is confident in its position and holds substantial documentary evidence to believe that the matter will resolve in the Group’s favour.

All other trade creditors are expected to be paid on 30-day terms.

## 10. PROVISIONS

	2025	2024
	\$	\$
Provisions for annual leave	36,036	48,797

## 11. BORROWINGS

	2025	2024
	\$	\$
<b>Current</b>		
Loan payable <sup>1</sup>	4,627,661	4,627,661
Convertible note loan <sup>2</sup>	813,400	-
<b>Loans payable at the end of reporting period</b>	<b>5,441,061</b>	<b>4,627,661</b>

<sup>1</sup> During the 2024 financial year, the Company received an unsecured loan of \$4,350,000. The loan was subject to a 6% establishment fee and interest of 15% per annum. The loan has a maturity date of 31 December 2025.

<sup>2</sup> During the 2025 financial year, the Company entered into an agreement (“Convertible Note Agreement”) with Obsidian Global Partners LLC (“Obsidian”) for funding of up to \$2.5M via convertible notes (“Notes”), in exchange for the issue of 10,000,000 shares which can be used to offset any future conversion. The Company received \$850,000 USD of funding upon execution of the agreement on 31 December 2024. The Notes are secured and can be converted at Obsidian’s option at either the Fixed Conversion Price of A\$0.10 or the calculated Variable Conversion Price subject to a floor Price of A\$0.03.

Of the 850,000 Notes issued to Obsidian, 375,000 Notes were converted during the 2025 financial year, resulting in the issue of 22,656,422 fully paid ordinary shares in the Company (refer to Note 13 for further details).

On 23 June 2025 the Company agreed with Obsidian to amend the Convertible Note Agreement. Under the amended terms, Obsidian 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 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 the Convertible Note Agreement.

The Company has the option to repay the Notes in cash at a 5% premium on giving written notice. Once written notice is given the repayment must be made within 5 business days of the notice.

The convertible notes including the associated embedded derivative liability is measured at fair value through profit or loss (entire instrument) at each conversion date and balance date using a Monte Carlo Simulation Option Valuation Model. A fair value loss of \$105,463 was recorded in profit or loss during the year.

## 12. LEASE LIABILITY

	2025	2024
	\$	\$
<b>Lease Liability</b>		
Current (< 12 months)	-	60,640
Non-Current (> 12 months)	-	57,200
<b>Total Lease Liability</b>	<u>-</u>	<u>117,840</u>

The Company signed a Deed of Novation & Release during the 2025 financial year and all obligations under the lease were transferred to an unrelated third-party with effect from 31 May 2025.

## 13. ISSUED CAPITAL

	2025	2025
	No.	\$
Ordinary shares - fully paid	<b>599,525,007</b>	<b>58,592,032</b>
<b>Movement in ordinary shares:</b>		
<b>Balance at beginning of year</b>	<b>474,730,221</b>	<b>55,398,468</b>
Placement – 27 September 2024	47,069,443	2,118,124
Issue Shares – 18 October 2024 (ATM Facility)	25,471,698	-
Placement – 10 December 2024	19,597,223	881,875
Issue Shares under the Convertible Note Agreement – 31 December 2024	10,000,000	-
Convertible Note Conversion – 17 February 2025	4,570,747	141,678
Convertible Note Conversion – 3 April 2025	7,630,043	80,269
Convertible Note Conversion – 17 February 2025	10,455,632	105,176
Transfer of Convertible Note Fee Shares from ATM Facility - 21 June 2025	-	120,000
Share issue costs	-	(253,558)
<b>Balance at 30 June 2025</b>	<b><u>599,525,007</u></b>	<b><u>58,592,032</u></b>

	2024	2024
	No.	\$
Ordinary shares - fully paid	<b>474,730,221</b>	<b>55,398,468</b>
<b>Movement in ordinary shares:</b>		
<b>Balance at beginning of year</b>	<b>267,299,075</b>	<b>24,771,304</b>
Placement – 31 July 2023	31,527,783	5,675,000
Placement – 25 August 2023	60,000,000	12,000,000
Placement – 18 December 2023	53,824,029	6,997,124
Placement – 30 January 2024	53,868,279	7,002,876
Placement – 14 May 2024	8,211,055	738,995
Share issue costs	-	(1,786,831)
<b>Balance at 30 June 2024</b>	<b><u>474,730,221</u></b>	<b><u>55,398,468</u></b>

## Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

## Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

## 14. RESERVES

	2025	2024
	\$	\$
Foreign exchange translation reserve <sup>1</sup>	(3,241,500)	(3,932,362)
Share based payments reserve <sup>2</sup>	2,785,931	4,212,332
Options reserve <sup>3</sup>	-	45,672
<b>Total Reserves</b>	<b>(455,569)</b>	<b>325,642</b>

<sup>1</sup> The Foreign Currency Translation Reserve is used to record exchange rate differences arising on translation of foreign subsidiaries.

<sup>2</sup> The Share Based Payments Reserve is used to record the value of equity incentives issued to Directors, suppliers and employees.

<sup>3</sup> The Options Reserve was used to record the nominal cash paid for the issue of listed options (ASX: NHEO), expired 3 May 2025.

	2025	2024
	\$	\$
<b>Foreign Currency Translation Reserve</b>		
Opening balance	(3,932,362)	(293,140)
Foreign exchange on translation of operations	690,862	(3,639,222)
<b>Closing balance</b>	<b>(3,241,500)</b>	<b>(3,932,362)</b>

	2025	2024
	\$	\$
<b>Share Based Payment Reserve</b>		
Opening balance	4,212,332	2,392,143
Expense for options issued to Directors in previous periods (amount vested during the current period)	56,990	173,459
Expense for options issued to employees and consultants (refer note 18)	23,301	448,170
Expiry of options issued in previous periods <sup>1</sup>	(1,555,837)	-
Expense for options issued to Directors	-	1,163,742
Expense for options issued to employees and consultants in previous periods (amount vested during the current period)	49,145	34,818
<b>Closing balance</b>	<b>2,785,931</b>	<b>4,212,332</b>

### <sup>1</sup>Unlisted Options expired during the 2025 financial year:

- On 1 October 2024, 17,125,000 unlisted options exercisable at \$0.25 per share expired and the total expense recognised in prior periods of \$1,442,367 was reversed in the 2025 financial year.
- On 10 February 2025, 2,000,000 unlisted options exercisable at \$0.25 per share expired and the total expense recognised in prior periods of \$113,470 was reversed in the 2025 financial year.

<b>Options Reserve</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	45,672	45,672
Expiry of Listed Options (ASX: NHEO) – 3 May 2025	(45,672)	-
<b>Closing balance</b>	<b>-</b>	<b>45,672</b>

A summary of the movements of all options issued is as follows:

<b>2025</b>	<b>Number</b>	<b>Weighted Average Exercise Price (\$)</b>	<b>Weighted Average Remaining Life (years)</b>
<b>Options outstanding as at 1 July 2024</b>	244,128,950	0.26	1.7
Issued	4,685,185	0.10	2.4
Forfeited	-	-	-
Exercised	-	-	-
Expired	(64,757,038)	-	-
<b>Options outstanding as at 30 June 2025</b>	<b>184,057,097</b>	<b>0.23</b>	<b>0.7</b>
<b>Options exercisable as at 30 June 2025</b>	<b>184,057,097</b>	<b>0.23</b>	<b>0.7</b>
<b>2024</b>	<b>Number</b>	<b>Weighted Average Exercise Price (\$)</b>	<b>Weighted Average Remaining Life (years)</b>
<b>Options outstanding as at 1 July 2023</b>	104,034,816	0.24	1.9
Issued	140,094,134	0.28	1.7
Forfeited	-	-	-
Exercised	-	-	-
Expired	-	-	-
<b>Options outstanding as at 30 June 2024</b>	<b>244,128,950</b>	<b>0.26</b>	<b>1.7</b>
<b>Options exercisable as at 30 June 2024</b>	<b>244,128,950</b>	<b>0.26</b>	<b>1.7</b>

See note 19 for valuation technique, assumptions and inputs.

## 15. AUDITORS' REMUNERATION

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor of the Group for:		
Audit or review of the financial report	31,500	30,500
Non-audit services:	-	-

## 16. CASHFLOW INFORMATION

	2025	2024
	\$	\$
<b>a Reconciliation of Cash Flow from Operations with Loss after Income Tax</b>		
Loss after income tax	(10,969,191)	(5,058,865)
<u>Non-cash adjustment</u>		
Share Based Payments	129,436	1,820,189
Unrealised foreign exchange loss / (gain)	46,310	(366,287)
Amortisation and depreciation	229,568	233,181
Impairment expense	562,764	366,445
Loss on disposal of assets	47,428	101,350
Financing Costs	105,463	277,661
Provision for doubtful debt	3,109,416	-
Disputed invoices received	4,287,568	-
Changes in assets and liabilities;		
Increase in trade and other receivables	(335,025)	(1,365,738)
Increase / (decrease) in trade and other payables	487,553	(254,863)
Increase in interest payable	-	173,062
Increase in provisions	12,761	31,110
<b>Cash used in operating activities</b>	<b>(2,285,949)</b>	<b>(4,042,755)</b>

## 17. TRANSACTIONS WITH RELATED PARTIES

### Key Management Personnel (KMP)

The total of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

	2025	2024
	\$	\$
Short-term key management personnel benefits <sup>1</sup>	815,923	702,279
Post-employment benefits	55,942	62,604
Share based payments (see note 14 and 18)	-	1,135,247
<b>Total remuneration paid</b>	<b>871,865</b>	<b>1,900,130</b>

<sup>1</sup> From 1 January 2025, Mr Wood agreed to defer 50% of his salary, a total of \$56,250 was owing as at 30 June 2025.

### Transactions with Directors and their related parties

In July 2025, the Company received an unsecured loan totalling \$0.8 million from Executive Chairman Dennis Donald (\$0.6 million) and Duncan MacNiven (\$0.2 million) ("Loan"). Mr MacNiven is a major shareholder but not a related party. The Loan matures 30 June 2026 and is subject to interest of 12% per annum, payable quarterly in arrears.

No loans have been made to any Director or any of their related parties during the year. There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

## 18. SHARE BASED PAYMENTS

There were the following share based payments during the year:

	2025	2024
	\$	\$
<b>Listed Options</b>		
- Issued during the period	-	179,057
<b>Unlisted Options</b>		
- Issued to Directors in previous period (amount vested)	56,990	984,685
- Issued to employees and consultants in previous periods (amount vested)	49,145	656,447
- Issued to employees and consultants in current period <sup>1</sup>	23,301	-
<b>Total Share Based Payments Expense</b>	<b>129,436</b>	<b>1,820,189</b>

All Share based payments in the 2025 financial year are recognised in the statement of profit or loss and other comprehensive income.

### <sup>1</sup> Unlisted Options issued during the 2025 financial year

On 25 October 2024, the Company issued 4,500,000 unlisted options to employees and consultants, refer to details in the table below:

Grant Date/entitlement	No. of Instruments	Grant Date	Expiry Date	Ex. Price	FV per instrument \$	Total Value \$
Options – 25 Oct 2024	4,500,000	25/10/2024	30/11/2027	\$0.10	0.0229	103,050

The amount vested during the 2025 financial year and recognised as a share based payment expense was \$23,301.

The unlisted options issued during the 2025 financial year were calculated using the Black-Scholes model with the following inputs:

The options issued during the period were calculated using the Black-Scholes option pricing model with the following inputs:

	<b>Options granted</b>
	<b>Range</b>
Expected volatility (%)	75%
Risk free interest rate (%)	3.72%
Weighted average expected life of options (years)	3.0
Expected dividends	Nil
Option exercise price (\$)	\$0.10
Share price at grant date (\$)	\$0.06
Fair value of option (\$)	\$0.0229

## 19. CONTINGENT ASSETS AND LIABILITIES

Refer to Note 9 for details on the disputed claim received from P R Marriott Drilling Ltd in September 2025.

In the opinion of the directors there were no other contingent assets or liabilities as at 30 June 2025.

## 20. CAPITAL AND OTHER COMMITMENTS

In order to maintain the current rights to Tanzanian exploration tenements, the Group is required to pay annual licence fees to maintain minimum exploration requirements specified by the 2018 Regulations, under the 2010 Mining Act of the United Republic of Tanzania.

	30 June 2025	30 June 2024
	\$	\$
Less than 12 months	324,476	409,515
Between 12 months and 5 years	35,578	389,567
5 years or more	-	-
<b>Total</b>	<b>360,054</b>	<b>799,082</b>

As of 30 June 2025, the Group has no other capital or expenditure commitments as at reporting date.

## 21. SEGMENT INFORMATION

The Group operates in one reportable segment, being mineral exploration in the United Republic of Tanzania. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

## 22. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts payable, loans to and from subsidiaries, bills and leases.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

### **Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group has adopted a policy of dealing as far as possible only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

The Group does not have any collateral. Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions.

The Group does not have any material credit risk exposure to any single receivable or receivables under financial instruments entered into by the Group.

### **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and receivables.

<b>2025</b>	<b>Weighted Average Interest Rate %</b>	<b>1 year or less \$</b>	<b>Between 1-2 years \$</b>	<b>Between 2-5 years \$</b>	<b>Total \$</b>
<b>Non-Derivatives</b>					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	37,087	-	-	37,087
Trade and Other Receivables	-	89,075	-	-	89,075
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(5,589,571)	-	-	(5,589,571)
Convertible note loan	-	(813,400)	-	-	(813,400)
Loan payable	15%	(4,627,661)	-	-	(4,627,661)
<b>Net Financial Assets</b>		<b>(10,904,470)</b>	<b>-</b>	<b>-</b>	<b>(10,904,470)</b>
<b>2024</b>					
	<b>Weighted Average Interest Rate %</b>	<b>1 year or less \$</b>	<b>Between 1-2 years \$</b>	<b>Between 2-5 years \$</b>	<b>Total \$</b>
<b>Non-Derivatives</b>					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	2,260,263	-	-	2,260,263
Trade and Other Receivables	-	3,186,998	-	-	3,186,998
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(1,593,503)	-	-	(1,593,503)
Lease Liability	15%	(60,640)	(57,200)	-	(117,840)
Borrowings	15%	(4,627,661)	-	-	(4,627,661)
<b>Net Financial Assets</b>		<b>(834,543)</b>	<b>(57,200)</b>	<b>-</b>	<b>(891,743)</b>

### **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

### **Interest rate risk**

The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

### Currency risk

The Group is exposed to foreign exchange rate arising from various currency exposures. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group's exposure to foreign currency risk at the reporting date was as follows:

	2025		2024	
	AUD \$	TZS \$*	AUD \$	TZS \$*
Cash and cash equivalents	35,640	1,447	1,068,793	1,191,470
Trade and other receivables	7,773	81,302	183,419	3,003,579
Trade and other payables	(5,279,183)	(310,388)	(839,654)	(753,849)
	<u>(5,235,770)</u>	<u>(227,639)</u>	<u>412,558</u>	<u>3,441,200</u>

\* Amounts are shown in AUD equivalent

### Fair value of financial instruments

Unless otherwise stated, the carrying amount of financial instruments reflects their fair value.

## 23. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Controlled entities	Country of incorporation	Percentage owned	
		30 June 2025	30 June 2024
Rocket Tanzania Limited	United Republic of Tanzania	100%	100%
Antares Tanzania Limited	United Republic of Tanzania	100%	100%
Cephei Tanzania Limited	United Republic of Tanzania	100%	100%

## 24. PARENT ENTITY DISCLOSURES

Financial position	2025 \$	2024 \$
Assets		
Current assets	41,308,754	43,352,786
Non-current assets	2,980,235	7,056,773
Total assets	<u>44,288,989</u>	<u>50,409,559</u>
Liabilities		
Current liabilities	6,468,712	5,576,753
Non-current liabilities	-	57,200
Total liabilities	<u>6,468,712</u>	<u>5,633,953</u>
Net Assets	<u>37,820,277</u>	<u>44,775,606</u>
Equity		
Issued capital	58,592,032	55,398,468
Accumulated losses	(23,557,686)	(14,880,865)
Reserves	2,785,931	4,258,003
Total equity	<u>37,820,277</u>	<u>44,775,606</u>
Financial performance		
Loss for the year	(8,676,821)	(9,306,228)
Total comprehensive loss for the year	<u>(8,676,821)</u>	<u>(9,306,228)</u>

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*Significant accounting policies for Parent Entity*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity

**Contingent Liabilities:**

The Company has no contingent liabilities as at 30 June 2025 (2024: Nil).

**Other Commitments and Contingencies:**

The Company has no other commitments and contingencies as at 30 June 2025 (2024: Nil).

## **25. EVENTS SUBSEQUENT TO THE REPORTING DATE**

In July 2025, the Company received an unsecured loan totalling \$0.8 million from Executive Chairman Dennis Donald (\$0.6 million) and Duncan MacNiven (\$0.2 million) ("Loan"). The Loan matures 30 June 2026 and is subject to interest of 12% per annum, payable quarterly in arrears.

On 16 September 2025, a total of 28,277,778 unlisted options exercisable at \$0.20 per share expired.

In October 2025, the Company received a further loan of \$1.46 million to allow it to repay the principal amount due to Obsidian Capital GP, LLC and to fund additional working capital. This loan has been made by Duncan MacNiven, maturing on 30 June 2027 subject to interest of 12% per annum payable quarterly in arrears. This loan will be secured by a floating charge on the Company.

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

# Consolidated Entity Disclosure Statement

Entity Name	Entity Type	Bodies corporate		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or Foreign	Foreign Jurisdiction
Noble Helium Limited	Body corporate	Australia	N/A	Australian	N/A
Rocket Tanzania Limited	Body corporate	Tanzania	100%	Foreign	Tanzania
Cephei Limited	Body corporate	Tanzania	100%	Foreign	Tanzania
Antares Limited	Body corporate	Tanzania	100%	Foreign	Tanzania

## Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Noble Helium Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of the share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

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# Directors' Declaration

In accordance with a resolution of the directors of Noble Helium Limited, the directors of the Company declare that:

1. the consolidated financial statements, notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance, for the year ended 30 June 2025; and
  - (ii) complying with Australian Accounting Standards (including International Financial Reporting Standards) and the Corporations Regulations 2001;
2. in the directors' opinion there are reasonable grounds to believe that Noble Helium Limited will be able to pay its debts as and when they become due and payable;
3. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



**Owain Franks**  
**Director & Chief Financial Officer**  
7 October 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE HELIUM LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Noble Helium Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1(v) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$10,969,191 during the year ended 30 June 2025. As stated in Note 1(v), these events or conditions, along with other matters as set forth in Note 1(v), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Exploration and Evaluation Assets</b></p> <p>As disclosed in note 6 to the financial statements, as at 30 June 2025, the Consolidated Entity's exploration and evaluation assets were carried at \$48,089,940.</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial position;</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> </ul>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6");</li> <li>• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;</li> <li>• Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:             <ul style="list-style-type: none"> <li>○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;</li> <li>○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;</li> <li>○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources;</li> <li>○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale;</li> </ul> </li> </ul>

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>and</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the related disclosures in note 6 to the financial statements.</li> </ul>
<p><b>Borrowings</b></p> <p>As disclosed in note 11 to the financial statements, the Consolidated Entity had borrowings of \$5,441,061 as at 30 June 2025. This balance consisted of a loan payable (\$4,627,661) and a convertible note loan (\$813,400).</p> <p>Borrowings are a key audit matter due to:</p> <ul style="list-style-type: none"> <li>the value of the balance;</li> <li>the complexities involved in the recognition and measurement of convertible financial instruments; and</li> <li>the judgement and estimates involved in determining the recognition and measurement of convertible notes.</li> </ul>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Analysing the Loan and Convertible Note Agreements to identify the key terms and conditions;</li> <li>Assessing the accounting treatment of the financial instruments in accordance with the recognition and measurement as well as the disclosure requirements of the relevant Australian Accounting Standards;</li> <li>Assessing the calculation of the fair value of the convertible note loan and accounting treatment through fair value through profit or loss;</li> <li>Assessing the accounting treatment of the conversion of notes to equity during the period;</li> <li>Assessing the calculation of the relevant interest expense on the loan and verifying payments and conversions made during the year; and</li> <li>Assessing the appropriateness of the related disclosures in note 11 to the financial statements.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 7<sup>th</sup> day of October 2025  
Perth, Western Australia

## Noble Helium Limited

ABN 49 603 664 268

### SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 26 September 2025.

1.
  - a. **Distribution of Equity Securities**

#### Shareholders

- 599,525,007 fully paid shares held by 2,516 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

Category (size of holding)	Class of Equity Security		
	Number of Holders	Fully Paid Ordinary Shares	Percentage
1 - 1,000	38	7,174	0.00%
1,001 – 5,000	495	1,677,994	0.28%
5,001 – 10,000	352	2,908,126	0.49%
10,001 – 100,000	1,102	46,733,320	7.80%
100,001 – and over	529	548,198,393	91.43%
<b>TOTAL</b>	<b>2,516</b>	<b>599,525,007</b>	<b>100.00%</b>

The number of shareholdings held in less than marketable parcels is 999 shareholders amounting to 5,936,587 shares.

#### Option holders LISTED OPTIONS EXPIRING 30/01/2026 @ \$0.20 (Total)

- 117,429,319 listed options (ASX:NHEOA) held by 165 holders.

Category (size of holding)	Class of Equity Security		
	Number of Holders	Quoted Options	Percentage
1 - 1,000	2	2	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	42	388,878	0.33%
10,001 – 100,000	49	2,186,161	1.86%
100,001 – and over	72	114,854,278	97.81%
<b>TOTAL</b>	<b>165</b>	<b>117,429,319</b>	<b>100.00%</b>

The number of listed option holders held in less than marketable parcels is 135 amounting to 12,500,945 options.

- b. The Company had the following substantial shareholders at the date of this report.

#### Fully Paid Ordinary Shares

Holder	Number	%
JUSTYN WOOD	71,264,958	11.89%

#### Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Noble Helium Limited

ABN 49 603 664 268

SHAREHOLDER INFORMATION

c. 20 Largest holders of quoted equity securities

Fully paid ordinary shares

	Name	No. Shares held	% of total shares
1	MR JUSTYN JAMES WOOD <WOOD FAMILY A/C>	36,264,958	6.05
2	WOOD PETROLEUM EXPLORATION PTY LTD <JMR SMSF A/C>	35,000,000	5.84
3	SHOKI PTY LTD <JENNINGS MKTNG P/L S/F A/C>	25,375,000	4.23
4	OBSIDIAN GLOBAL GP LLC	20,000,000	3.34
5	CONDOR ENERGY INVESTMENTS LLP	19,230,770	3.21
6	MR DUNCAN MACNIVEN	19,230,770	3.21
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,469,051	2.41
8	DISCOVERY INVESTMENTS PTY LTD <RASCOL FAMILY SUPER FUND A/C>	14,145,299	2.36
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	13,704,167	2.29
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	13,303,057	2.22
11	CITICORP NOMINEES PTY LIMITED	10,979,749	1.83
12	BNP PARIBAS NOMS PTY LTD	9,192,385	1.53
13	VENTURA GROUP PTY LTD <VENTURA GROUP A/C>	8,500,000	1.42
14	MR HAKAN YALCIN	7,000,000	1.17
15	MR GARETH BOWEN	6,688,889	1.12
16	MR JAMES CLARKE	5,861,112	0.98
17	MR WAYNE JOHN DIXON + MRS BRENDA KAREN DIXON <DIXON SUPER FUND A/C>	5,000,000	0.83
18	DOLPHIN CORPORATE INVESTMENTS PTY LTD	5,000,000	0.83
19	DR SEOW FOONG LOH	4,657,585	0.78
20	HTJ SCOTT PTY LTD <HTJ SCOTT A/C>	4,550,000	0.76
	<b>Top 20 holders of ORDINARY FULLY PAID SHARES (Total)</b>	<b>278,152,792</b>	<b>46.40%</b>
	<b>Total Remaining Holders Balance</b>	<b>321,372,215</b>	<b>53.60%</b>

LISTED OPTIONS (NHEOA) EXPIRING 30/01/2026 @ \$0.20

Rank	Name	No. Options	% of total options
1	CONDOR ENERGY INVESTMENTS LLP	19,230,770	16.38
2	MR DUNCAN MACNIVEN	19,230,770	16.38
3	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	11,366,160	9.68
4	CITICORP NOMINEES PTY LIMITED	5,898,860	5.02
5	DISCOVERY INVESTMENTS PTY LTD	4,997,151	4.26
6	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	3,846,154	3.28
7	MR DONATO IACOVANTUONO + MS EDDY NATIVIDAD KONJA CASTRO <DI SUPER FUND A/C>	3,412,340	2.91
8	HTJ SCOTT PTY LTD <HTJ SCOTT A/C>	3,403,418	2.90
9	LION MOON PTY LTD <BOWATER SUPERFUND A/C>	3,100,000	2.64
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,086,183	2.63
11	SHAUN SCOTT	3,000,000	2.55
12	UBS NOMINEES PTY LTD	2,979,995	2.54
13	STIRLING FAMILY OFFICE PTY LTD <STIRLING FAMILY TRUST>	2,307,694	1.97

**Noble Helium Limited**

**ABN 49 603 664 268**

**SHAREHOLDER INFORMATION**

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14	PAUL SOANES	2,153,847	1.83
15	HEMISPHERE CORPORATION PTY LTD <BROWNE FAMILY NO 2 A/C>	2,000,000	1.70
16	MR DONATO IACOVANTUONO	1,953,090	1.66
17	DISCOVERY INVESTMENTS PTY LTD <RASCOL FAMILY SUPER FUND A/C>	1,923,076	1.64
18	MR DAVID ALAN REYNOLDS	1,285,360	1.09
19	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,158,832	0.99
20	TIMMID PTY LTD	1,158,723	0.99
	<b>Top 20 holders of LISTED OPTIONS EXPIRING 30/01/2026 @ \$0.20 (Total)</b>	<b>97,492,423</b>	<b>83.02%</b>
	<b>Total Remaining Holders Balance</b>	<b>19,936,896</b>	<b>16.98%</b>

2. The Name of the Company Secretary is Mr Craig McNab.

3. The address of the registered office and principal place of business in Australia is Level 8 London House, 216 St. Georges Tce, Perth 6000 WA.

4. Registers of securities are held at the following address:

Computershare Investor Services Pty Ltd  
Level 17, 221 St George Terrace  
Perth Western Australia 6000

5. **Stock Exchange Listing**

Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

6. **Restricted Securities**

The Company has the no restricted securities on issue as at the date of this report:

7. **Unquoted Securities**

The Company has the following unquoted securities on issue as at the date of this report:

- 4,000,000 options exercisable at \$0.225 on or before 1 December 2025 held by 5 holders
- 7,000,000 options exercisable at \$0.30 on or before 11 December 2025 held by 6 holders
- 4,350,000 options exercisable at \$0.40 on or before 4 February 2026 held by 16 holders
- 18,500,000 options exercisable at \$0.40 on or before 22 June 2026 held by 10 holders
- 4,500,000 options exercisable at \$0.10 on or before 30 November 2027 held by 6 holders

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