



ASX Release

15 January 2026

Amendment of VAT Shortfall Loan and issue of Convertible Loan Note

Noble Helium Limited (ASX:NHE) ("**Noble Helium**" or "**the Company**") has reached agreement with the lender group ("**the lender/s**") who advanced \$4,350,00 (\$4,627,661 including loan arrangement fees) to the Company under agreements dated 24th November 2023 ("**Original Loan**") to (a) partially or fully repay the facilities and (b) defer the maturity date of the Original Loan (for the partially continuing facilities) until 30th June 2027.

The Original Loan was put in place to cover a shortfall between the Company's working capital requirements as a result of delayed refunds of VAT from the Tanzanian fiscal authorities and had an original maturity date of 31st December 2025.

The Company has raised \$2,150,000 through a secured convertible loan note issued to Professional, Wholesale and Sophisticated investors to allow it to discharge and rollover facilities on the following basis:

- One lender has been repaid in full.
- The remaining lenders have agreed to rollover their facilities for eighteen (18) months and have been repaid 25% of their principal.
- The revised maturity date of the original loan is 30th of June 2027 with a face value of approximately A\$2.8m.
- Three of the remaining lenders have agreed to reduce their interest rate to 12%, in consideration for which the Company has agreed that they will have the right to convert up to one third of their respective principal amounts outstanding into shares of the Company on the same terms as those of a next broadly based market equity offering that may be made by the Company.
- Options over 7,446,810 shares are to be granted to the remaining lenders in consideration of these changes on the terms set out in Resolution 12 approved at the Company's Annual General Meeting held on 27th November 2025.

The key terms of the convertible loan note are:

- Interest accrues at 12% per annum, capitalised, payable on the earlier of conversion and the maturity date of the loan.
- The maturity date is the date six months from when the loan is drawn down (and is expected to be converted).
- The loan note holders have first ranking security, shared pari passu with existing secured lenders of the Company.
- Subject to shareholder approval, conversion into Noble Helium shares shall take place at the time of the first widely offered equity placement or entitlement offer following the execution of the convertible loan documentation.
- The price per share on conversion is the price at which shares are offered to the market under the widely offered equity placement or entitlement offer.

- Subject to shareholder approval, loan note holders shall be granted a 1 for 2 option with a strike price equal to that of the price of the aforementioned widely offered issuance and a term of two years.

The Company and current secured lender Mr. Duncan MacNiven have agreed that, subject to shareholder approval, the secured loan of A\$1,460,000 made by him and announced by the Company on 7th October 2025, will be amended so as to be subject to the same conversion terms as those now accruing to the secured convertible loan note holders.

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

"This restructuring and partial repayment of the loan put in place to deal with the VAT refund shortfall in Tanzania has removed the last major hurdle to the refinancing and strategic turnaround of Noble Helium Limited and the implementation of the Rukwa drilling program this year. The Board appreciates the support of both the continuing lenders in the Original Loan and our new convertible loan note holders."

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

For further information:

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