

ASX Release

2 APRIL 2026

ASX Limited
Level 40, Central Park
152 – 158 St George's Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Attention: Vinay Agrawal, Adviser, ASX Compliance (Perth)

Dear Mr Vinay

Noble Helium Limited ('NHE' or 'Company') – Response to ASX Price and Volume Query

We refer to your letter dated 31 March 2026 and as requested, we set out below the Company's response to your queries (using the numbering in your letter) as follows:

1. ***Is NHE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities***

NHE is of the opinion that the global macro environment has driven the interest in global helium markets and in particular the recent conflicts in the Middle East, which NHE believes could explain the recent trading in NHE's securities. More specifically, severe market constraints have materialised and there is a global focus on developing new sources of supply:

- QatarEnergy halted production at Ras Laffan on March 2 after it had been hit by drone and missile attacks. It also declared force majeure, stating it will not restart LNG and helium production until the Middle East conflict has completely ended. Two of the Ras Laffan LNG trains were destroyed and will take between 3-5 years to rebuild. The Pearl GTL facility and other LNG infrastructure were also hit by strikes on March 18-19.
- Ras Laffan's nameplate capacity for Helium is 2.22 Bcf/yr (equivalent to ~25% of world supply). (source - *The Business Research Company*). With Ras Laffan now offline, global helium supply has been cut by a third overnight, sending spot prices up 35–50%.
- Industry experts warn that the logistical complexity of repositioning helium containers and rebuilding supply chains means the current disruption could translate into a minimum three-month supply interruption before meaningful volumes resume. It may also turn out to be a much longer period than three months.

NHE notes that it has been having ongoing discussions with its advisors regarding proposed funding strategies to advance its flagship North Rukwa Project. NHE considers that it is apparent from its market announcements that additional funding would be required to implement its drilling program at the North Rukwa Project and improve NHE's financial position. NHE had no reason to believe that information regarding a proposed capital raising and not yet announced could explain the recent trading in securities.

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2. *If the answer is Yes,*
- (a) Is NHE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NHE's securities would suggest to ASX that such information may have ceased to be confidential and therefore NHE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.*
- (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).*
- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

As above, NHE notes that it has been having early stage and confidential discussions with its advisors regarding proposed funding strategies to advance its flagship North Rukwa Project. At the time trading in NHE's securities was paused by ASX, the terms of the proposed capital raising had not been determined or agreed (including the structure, size, pricing and timing) and NHE had not entered into any arrangement to facilitate a capital raising in order to be able to release an announcement to ASX. Nonetheless, to ensure full transparency in light of recent trading in its securities, NHE requested a trading halt at 10.36am (AWST) on Tuesday, 31 March 2026 to allow time to expedite discussions regarding its funding strategy and conclude negotiations regarding a capital raising, and release an announcement with the terms of the capital raising (which was released on the ASX platform today) promptly without delay.

3. *If the answer to question 1 is "no", is there any other explanation that NHE may have for the recent trading in its securities?*

See the response to question 1 above.

4. *Please confirm that NHE is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. *Please confirm that NHE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NHE with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms that the responses have been approved by the Board of NHE.

Kind Regards

Amanda Burgess
Company Secretary

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31 March 2026

Ms Amanda Burgess
Company Secretary
Noble Helium Limited

By email

Dear Ms Burgess

Noble Helium Limited ('NHE'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of NHE's securities from a low of \$0.040 yesterday 30/03/2026 to an intra-day high of \$0.061 today at the time of writing.
- B. The significant increase in the volume of NHE's securities traded today.

Request for information

In light of this, ASX asks NHE to respond separately to each of the following questions and requests for information:

1. Is NHE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is NHE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NHE's securities would suggest to ASX that such information may have ceased to be confidential and therefore NHE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that NHE may have for the recent trading in its securities?
4. Please confirm that NHE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that NHE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NHE with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.55 AM AWST Tuesday, 31 March 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NHE's obligation is to

disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NHE to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NHE's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NHE's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NHE's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NHE's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Compliance