

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

28 April 2026

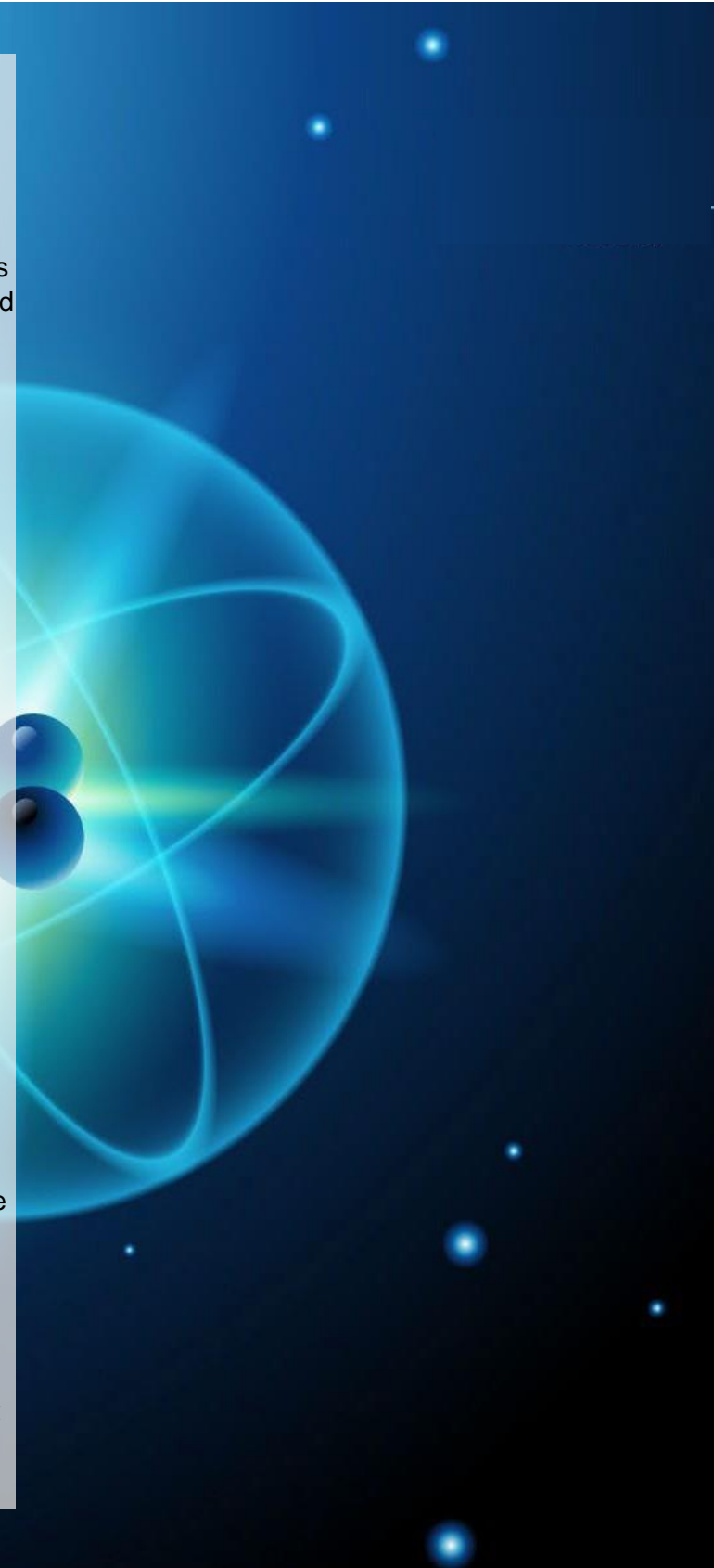
noblehelium.com.au
ASX: **NHE**

Quarterly Highlights

- Global long-term and spot helium prices have experienced significant increases following escalation of the conflict in the Middle East which severely impacted Qatar's helium production and export capabilities.
- Current indications are that global supply could be consequentially reduced for between 3 and 5 years unless substantial new volumes are discovered and developed in new geographies
- The Company raised A\$2.138M through the issue of a secured convertible note to discharge and rollover its existing VAT loan facilities. In addition, the Company raised a further A\$635,000 through short term loans from directors Mr Dennis Donald and Mr Jamie Clarke.
- Mr Jamie Clarke and Ms Amanda Burgess were appointed directors of the Company in February 2026. Mr Justyn Wood stepped down from the Board to focus on the upcoming drilling campaign and technical development.
- Advisory Board appointed in February 2026 comprising international experts Mr Simon Potter, Prof. Chris Ballentine, and Prof. John Gluyas to provide guidance in relation to energy exploration, helium geoscience, and project development, particularly in Africa.

Post Quarter End

- On 2 April 2026, the Company announced a A\$12M (before costs), two-tranche placement to institutions and sophisticated investors at A\$0.029 per share.
- On 13th April 2026, Tranche 1 of the placement was finalised and the Company issued 137.9M shares at \$0.029 per share raising A\$4M under the ASX placement capacity listing rules 7.1 and 7.1A.
- Tranche 2 of 275.9 million shares will be issued, subject to shareholder approval at an EGM to be held early June 2026, to approve a further A\$8M.
- The Company converted A\$6.7M of existing loans into new shares subject to shareholder approval at the EGM with 68.40M attaching options.



Chairman's review

The March 2026 Quarter represents a really key milestone for Noble Helium and its shareholders.

My commitment to realising Noble Helium's remarkable potential remains firm. I applaud on the shareholders' behalf the resolve demonstrated by the whole Company to that realization.



Twelve months ago, in February 2025, a new Board was appointed to turn around Noble Helium's financial and operational performance, restore the Company's reputation among investors and key stakeholders and build a platform to realise the full potential of its exceptional helium exploration assets.

The new Board immediately moved to stabilise the Company and undertook a comprehensive review of its finances and operations. That review identified several serious operational and financial challenges which required urgent attention. Cost cutting measures were immediately implemented with robust governance procedures also being put in place to tackle the key challenges.

The Board implemented its structured rescue and remediation plan and the identified challenges have been successfully resolved, including the:

- Cessation of unproductive, cash intensive activities;
- Gradual unwinding or replacement of unfavourable debt structures;
- Implementation of new governance structures and procedures;
- Independent peer reviews of geological and operational plans;
- Renewal of exploration permits; and
- Continuation of sub-surface analysis of the North Rukwa acreage;

More recently post quarter end, and with limited resources, we have:

- Recapitalised the Company by raising A\$12 million (before costs) through the issue of new equity, with A\$4 million received in April and the remaining A\$8 million subject to shareholder approval in early June 2026;
- Effectively retired A\$6.7 million of debt via the conversion of existing loans into new equity, subject to shareholder approval,
- Finalised preparations for the highly anticipated North Rukwa drilling campaign, currently scheduled to commence in the June quarter; and
- Identified a number of potentially significant positive indicators of gas-phase helium accumulations through renewed focus and analysis of North Rukwa sub-surface data, reviewed by a panel of experts, and currently a key objective of our 3D seismic reprocessing work.

At the same time, the current conflict in the Middle East has opened the world's eyes to the critical importance of helium in developing new technologies and continued economic growth. It's no exaggeration to say that helium is now viewed through the same lens as rare earth and critical minerals and is being priced accordingly.

World helium supply is now severely reduced following the attack on Qatar's Ras Laffan gas processing facility. Estimates vary, but it's conceivable that up to 35% of global bulk tradeable supply has been impacted for up to three to five years. Helium spot prices have risen between 35% and 50% since March and long-term pricing is likely to follow.

When you consider that most of the helium produced in the US is consumed domestically and Russia has cut exports, it is no surprise that customers are looking for new sources of bulk helium supply from geopolitically neutral markets. Our North Rukwa project in Tanzania is well positioned to take advantage of increased global helium demand and we have recently commenced initial discussions with gas aggregators and energy companies for future potential offtake.

Closer to home, we have revised and improved our governance structures and procedures to ensure Noble Helium is prepared to undertake rapid growth and development should our upcoming drilling program prove successful. A good example of this is the establishment of our Advisory Board which brings together some of the world's leading experts in helium geoscience, energy exploration, project development and commercialisation. Their participation is indicative of North Rukwa's exciting prospectivity and their skills and experience are unmatched.

Noble Helium is now firmly focused on meeting the challenges of the future. We have some of the best helium exploration acreage in the world, a sound cash position, and a strengthened balance sheet that will see us return to drilling and exploration in the June quarter. Additionally, we are looking further ahead to commercialisation and development at North Rukwa as well as the identification of new projects and other value-accretive growth and development opportunities, including potential farm-outs and acquisitions, as they arise.

Finally, on behalf of the Board I would like to thank all new and existing shareholders for their strong support of the Company and our recent capital raise. This was a welcome vote of confidence in our strategy and recognition of our efforts to rebuild Noble Helium. We have a busy quarter ahead, including an important EGM, and we will continue to work diligently on behalf of all shareholders to realise the full potential of this Company and its assets.

Regards

Dennis Donald
Executive Chairman

Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) is pleased to present a summary of its activities for the quarter ended 31 March 2026.

North Rukwa Project

Tanzania, Africa

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

The Company’s flagship North Rukwa Project lies within Tanzania’s Rukwa Basin, which has the potential to be the world’s third largest helium reserve behind the US and Qatar. North Rukwa is one of the world’s most productive helium systems due to its unique geology where helium has migrated from its generation point in deeper, tighter basement rocks into shallower, more porous accessible sedimentary traps.

The multi-generational helium potential of North Rukwa’s unique system will be realised via a multi-stage, risk-mitigated approach to drilling, appraising and development. Our plan is to maximise our North Rukwa resource position along the western margin where numerous high-quality appraisal opportunities and leads have been identified. We are aiming to develop a small-scale operation capable of generating cashflow within 18 months to support the resource build along the eastern margin where deeper, gas-phase plays reside including Chilichili and Gege. These have the potential to contain significantly larger volumes of gas capable of supporting a world-class production facility.

2026 drilling program refined: 2 confirmed wells plus 2 contingent wells (2+2)

During the March Quarter, work continued on advanced sub-surface analysis of the North Rukwa formations. The Gravity Gradiometry (Gzz) anomaly identified at Kinambo has been assessed by independent experts and is plausibly explained by multiple, cumulatively substantial gas accumulations in the subsurface. Any gas accumulation is likely to include helium, as predicted by our updated charge model and demonstrated by previously announced surface bubble compositions.

Gzz anomaly analysis has further enhanced our chances of success at multiple levels at Kinambo down to 1500m, hence the prioritisation of Kinambo exploration ahead of the shallow (80m) Mbelele appraisal. As a result, we have refined our upcoming drilling program from 5 wells down to 2 confirmed wells plus 2 contingent wells (2+2). Reprocessing of 3D seismic is expected to be completed in April/May to better image deep targets before the drilling program commences.

Drilling will be focused on proving up and then growing North Rukwa’s gas-phase helium resource along the western margin. Data collection on the wells will be a prime goal with the target zones being cost effectively logged and assessed. All wells will be vertical onshore wells.

Overall campaign costs are expected to be substantially lower per well than the Company’s maiden two-well drilling campaign at Mbelele, where a high-cost oil and gas drilling rig and services were necessary to protect against a long list of risks and unknowns including flammable gases and blow out prevention. With the geology and risks now much better understood, a fit-for-purpose rig has been selected for this campaign. The BoreXpert drilling rig and wireline logging equipment is currently on standby at zero cost and can be rapidly mobilised to site once the drilling contract is executed [in April].

Corporate

Board and Executive Changes

On 16 February 2026 Noble Helium announced the appointment of Mr Jamie Clarke and Ms Amanda Burgess as Non-Executive Directors. Mr Justyn Wood resigned as an Executive Director to focus 100% on technical leadership preparation and execution of the Q2 2026 drill campaign.

Mr Clarke is a highly experienced energy executive who served as Chief Executive Officer of the Clarke Energy Limited Group from 2010 to 2025, before stepping aside in a planned transition, taking up the role of Senior Executive Adviser. Clarke Energy is a privately held global engineering and power-generation business originally founded by his father, Jim Clarke, in 1989. The company was later acquired by the US-based Kohler Company in 2017 (which has recently reorganised and rebranded its Energy Division as Rehlko). Mr Clarke joined the family business in 2000 after graduating from Glasgow Caledonian University with a marketing degree. He led Clarke Energy's international expansion, helping to grow its operations into 27 countries and navigating private equity transactions through major growth phases. Under his leadership, Clarke Energy achieved substantial growth, with annual revenues exceeding £600 million by 2025.

Ms. Amanda Burgess, currently Noble's Company Secretary is an accounting and company secretary professional with over 30 years' experience who specialises in corporate governance, statutory reporting and financial accounting. Ms Burgess currently holds CFO and Company Secretary positions with various Australian companies and has also been involved in the listing of a number of junior exploration companies on the ASX.

Advisory Board Appointment

On 23 February 2026 Noble Helium announced the formation of an Advisory Board, initially comprising of three internationally recognised leaders across helium and gas exploration to the Noble Helium Board on a range of issues. Mr Simon Potter, Professor Chris Ballentine and Professor Jon Gluyas were appointed.

The establishment of an Advisory Board represents a significant milestone for Noble Helium. We are assembling an exceptional group of individuals whose combined expertise in energy exploration, helium geoscience, and corporate leadership is directly aligned with our objectives in Tanzania. Mr Potter brings a proven track record in building and commercialising world-class energy assets, while Professors Ballentine and Gluyas are quite simply some of the most respected scientific voices in helium and hydrogen exploration on the planet. Their counsel will be invaluable as we approach what is a defining period for the Company.

VAT Loan Facility

It was announced by the Company on 15 January 2026 that the Company reached agreement with the VAT Shortfall loan lender group 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.

Under the agreement:

- One lender has been repaid in full.
- The remaining lenders have agreed to rollover their facilities for eighteen months and have been repaid 25% of their principal.
- The revised maturity date for outstanding loan principal is 30th of June 2027.
- 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 the next widely offered equity raise to be made by the Company.

Options over 7,446,810 shares were 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.

Directors Loan Facility

The Company received further \$250,000 from Executive Chair, Dennis Donald. This is a further advance of short term financing under an unsecured loan agreement entered into by the Company and Mr Donald on 15 January 2026 with a maturity date of 31 December 2026. The loan was provided on commercial, arms' length terms with an interest rate of 12%pa if not paid back by 31 March 2026.

On 2 March 2026 and 6 March 2026 consecutively a further \$200,000 and \$85,000 was advanced under the same loan agreement and terms from Mr Donald and \$100,000 from fellow Director Mr Jamie Clark on the same terms as and conditions as Mr Donald's loan and terms.

Convertible Loan

The Company raised \$2,138,000 through a secured convertible loan note issued to Professional, Wholesale and Sophisticated investors. Terms of the convertible loan are as follows:

- Interest accrues at 12% per annum, capitalised, payable on the earlier of conversion and the maturity date of the loan of six months from when the loan is drawn down.
- Subject to shareholder approval, the loans will be converted into fully paid ordinary shares.
- The price per share on conversion will be the price at which shares were offered to the market under the 2 April 2026 offered equity placement (see announcement dated 2 April 2026).
- The Company also agreed, subject to shareholder approval, to convert the secured loan of A\$1,460,000 made by Mr Duncan MacNiven as announced by the Company on 7th October 2025, subject to the same conversion terms as those of the secured convertible loan note holders. (See announcement dated 15 January 2026).

March Quarter ASX Releases

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

15 January 2026	Amendment of VAT Loan and Issue of Convertible Loan Note
16 January 2026	Loan Facility Update
30 January 2026	Quarterly activities and Appendix 5B Cash Flow Report

Cash

The Company's consolidated cash at hand was \$0.045m as at 31 March 2026. The cash balance as at 31 March 2026 does not include the \$4.0M received in Tranche 1 from the placement announced post quarter end. The Quarterly Cashflow Report (Appendix 5B) is attached to this report.

Post Quarter End Placement

On 2 April 2026 the Company announced it had received firm commitments from institutions and sophisticated investors to raise A\$12.0 million (before costs) via a two-tranche placement for a total of 413.8 million fully paid ordinary shares at an issue price of A\$0.029 per New Share.

The Placement was strongly supported by predominantly new investors, including Australian and international institutions. Substantial demand reflects confidence in the Company's new Board and management and the increasing importance of discovering and commercialising new helium supplies following recent severe disruption to the global helium export market.

Proceeds from the placement will primarily support the upcoming North Rukwa drilling campaign, scheduled to commence in Q2 CY2026 with related technical, appraisal activities and preparation for early commercialisation.

The issue price of A\$0.029 per New Share represents a 24.3% discount to the 15-day VWAP of A\$0.038 and a 40.8% discount to the last closing price of A\$0.049 on 31 March 2026. The New Shares will be issued via two tranches:

- **Tranche One:** 137.9 million Placement Shares will be issued from the Company's placement capacity under Listing Rules 7.1 and 7.1A; and
- **Tranche Two:** The Company will seek shareholder approval at an Extraordinary General Meeting ("EGM"), which is expected to be held late May 2026, for the issue of the remaining 275.9 million Placement Shares. Details of the EGM will be announced once confirmed and a notice of meeting will be dispatched as soon as practicable.

All New Shares issued under the Placement will rank equally with Noble Helium's existing ordinary shares on issue.

As part of the Offer, certain existing convertible note, secured loan and VAT loan holders will convert their loans into ordinary shares at the Offer Price, resulting in the issue of new shares to the value of up to approximately A\$6.7 million, and approximately 68.4 million options, subject to shareholder approval at the EGM.

MST Financial Services Pty Limited acted as Sole Lead Manager to the Placement. Peak Asset Management Pty Ltd acted as Co-Manager.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$0.605m. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining production and development activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 31 March 2026.
4. ASX Listing Rule 5.4.5 - Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$23,250 for salary and superannuation paid to Director Mr Justyn Wood(resigned 16 February 2026).

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

For further information:

Dennis Donald
Executive Chairman
info@noblehelium.com.au

Appendix 1: Tenement Interests

Disclosures required under ASX Listing Rule 5.3.3

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

Project	Tenement	Holder	Status	Expiry Date ⁵	Area (km2)	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin ^{1,3}	PL11323-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	131.85	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25 (1 st Period)	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25 (1 st Period)	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25 (1 st Period)	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25 (1 st Period)	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL25368-2023	RTL	Application	Four years from award	35.85	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%	
PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%	
North Nyasa Basin ¹	PL11736-2021	RTL	Awarded	30-Nov-25 (1 st Period)	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25 (1 st Period)	228.88	100%	100%
Manyara Basin ²	PL18264-2021	ATL	Application	Four years from award	299.97	100%	100%
	PL18265-2021	ATL	Application	Four years from award	267.43	100%	100%
	PL18266-2021	ATL	Application	Four years from award	137.39	100%	100%
	PL18283-2021	ATL	Application	Four years from award	149.72	100%	100%

Notes:

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

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

Nil

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

Nil

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Important Notices

Forward -looking statements

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

Competent Persons Statement

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

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

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

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

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

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

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

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

Cautionary Statement for Prospective Resource Estimates

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

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Appendix 5B

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

Name of entity

Noble Helium Limited

ABN

49 603 664 268

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(77)	(474)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(142)	(522)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refundable VAT paid)	(13)	(48)
1.9 Net cash from / (used in) operating activities	(232)	(1,044)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(605)	(1,130)
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(605)	(1,130)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(71)	(71)
3.5	Proceeds from borrowings	2,773	5,060
3.6	Repayment of borrowings	(1,874)	(2,826)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	828	2,163

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	32	38
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(232)	(1,044)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(605)	(1,130)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	828	2,163

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	22	18
4.6	Cash and cash equivalents at end of period	45	45

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	45	28
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	45	28

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	23
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	2,515	4,350
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	2,138	-
7.4	Total financing facilities	4,653	4,350
7.5	Unused financing facilities available at quarter end		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

VAT Loan and Convertible Notes

The VAT loan agreement (Loan Agreement) for a net total of A\$4.35 million advanced to the Company by sophisticated and professional parties, including previous Directors, Shaun Scott, and Greg Columbus who together advanced A\$1.5 million. The Loan Agreement is on commercial and arms' length terms, is repayable in cash and is not convertible into shares. The funds advanced under the Loan Agreement were used to fund costs associated with the Company's drilling campaign at Mbelele-2 including Tanzanian VAT (Value Added Tax) and to provide additional working capital. The Company has applied for and/or is entitled to receive a significant refund of value added tax (VAT) from the Tanzanian Revenue Authority (TRA and VAT Refunds), for the VAT paid by the Company in 2022, 2023 and 2024 in connection with the Company's exploration programs. The total VAT Refunds expected to be received will be in excess of the VAT loan and are anticipated to be received progressively over the term of the Loan Agreement. Under the Loan Agreement, VAT Refunds (except for the first VAT refund) are required to be applied in full towards repayment of amounts owing and the Loan is otherwise unsecured. During the quarter the TRA formalised its decision that the Company is not entitled to VAT refunds on the erroneous grounds that there is no line of sight to the generating of taxable supplies from the current position. The Company has retained PricewaterhouseCoopers (PwC) in Tanzania to advise ii and working with the Company PwC prepared and filed a formal notice of intention to appeal the notice of final determination we received on 16 April 2025 from the Tanzanian Revenue Authority (TRA). A Statement of Appeal with the Secretary of the Tanzanian Revenue Appeal Board (TRAB) and the Commissioner General was prepared and on 29 May 2025 PwC filed our formal statement of appeal with the TRAB. On 15 January 2026 the Company reached an agreement with the lender group 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 Company, during the quarter, raised \$2,138,000 through a secured convertible loan note issued to Professional, Wholesale and Sophisticated investors to allow it to discharge and rollover facilities. Refer to the Company's announcement dated 15 January 2026 for further details. Post quarter end an agreement was made with three VAT loan holders to convert their loans and interest due to equity at the same time and conditions as the convertible note holders subject to shareholder approval. (see placement announced on 2 April 2026)

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(272)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(605)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(876)
8.4 Cash and cash equivalents at quarter end (item 4.6)	45
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	45
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.05
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: As announced on 15 January 2026, the Company raised \$2,138,000 through a secured convertible note, and also received \$535,000 in an unsecured loans from The Executive Chair , Dennis Donald and \$100,000 from Non Exec Director Jamie Clarke. In addition, post quarter end, the Company successfully raised \$12mil (excl costs) in a two tranche placement to institutions and sophisticated investors. Tranche 1 was completed on 13 April 2026 raising \$4mil (excl costs) The Company is confident that it will continue to raise capital as required upon satisfactory exploration results.</p>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2. It continues to have the support of major shareholders and as mentioned above post quarter raised \$12mil to fund a drilling program in North Rukwa.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

Compliance statement

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

Date: 28 April 2026

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

Notes

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