Quarterly Report

For the quarter ended 30 June 2026

30 July 2026

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

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

Q4 FY26 Highlights

- The Company successfully raised A$12.0M through the issue of 413,793,103 fully paid ordinary shares at $0.029 in a two tranche placement.
- The Company converted $6.603M of existing loans by issuing 227,709,039 fully paid ordinary shares at $0.029 post shareholder approval along with 69,613,751 attaching options.
- Rig contracted for the upcoming Kinambo drilling campaign, part of the North Rukwa Project.
- Kinambo 3D seismic reprocessing completed yielding excellent results - significantly improving previously unrefined imaging of the deeper sections and further reducing operational risk.
- Improved imaging combined with additional data resulted in the repositioning of Kinambo-1 to better target the crest of the shallower levels.
- Site preparation for Kinambo-1 and Kinambo-2 is underway and the rig is expected to mobilise in August 2026.

Post Quarter End

- Mr Jani Surjan appointed CFO in July after Mr Owain Franks transitioned from the role as part of an ongoing resources optimisation process.

Chairman’s review

The global demand for helium continues to grow while major sources of supply (Qatar, Russia and China) are restricted, leading to substantial increases in long-term contract pricing.

Against this background, Noble Helium’s activity levels in the June Quarter continued to gather pace making significant progress in meeting its financial, operational and corporate goals.

The Company held an Extraordinary General Meeting of Shareholders on 28 May and I’m pleased to report that all resolutions were carried. These included:

- Ratification of Tranche 1 Placement Shares (A$4 million);
- Approval of Tranche 2 Placement Shares (A$8 million); and
- Approval to convert various loans and convertible notes into equity.

This allowed the Company to complete its A$12 million equity raise and effectively retire A$6.6 million of debt. This significantly improved the company’s corporate health and leaves it well positioned to undertake the planned Kinambo drilling campaign later this year.

A vital part of the 100%-owned North Rukwa Project in Tanzania, preparations for the Kinambo drilling campaign on the western margin made good progress during the quarter. In May we announced that an appropriate rig, BoreXpert’s Schramm T130 XD rig, had been secured to drill two wells. The drilling of any additional wells will be dependent on results from the initial wells.

In June we announced that reprocessing of the Kinambo 3D seismic volume was complete and had yielded excellent results in terms of geological derisking and significantly improved imaging of the deeper levels. Armed with this additional data, which better defined the target and structure, the Company was further able to optimise well locations to enhance the chance of success and significantly reduce operational risk factors when drilling. In addition, the new geophysical work has enhanced our understanding of the potentially much larger eastern flank of Noble Helium’s North Rukwa assets.

The location of the first Kinambo well was repositioned to better target the crest of the shallower levels down to TD at 850 m. The drill plan continues to be refined and will be finalised in due course. The change of location and increase in depth has required additional long lead items and site preparation works and we now expect the rig to mobilise in August 2026.

The second well location remains unchanged and Kinambo-2 will target the deeper levels with planned TD at 1,750 m. Total forecast costs for the drilling campaign are anticipated to increase somewhat due to the change in depths and well location and we will provide a more detailed update once the drill plan has been finalised.

Looking Ahead

Much like critical minerals, helium is becoming increasingly important to the functioning of the world’s future economy. With Qatar’s production facilities severely damaged and out of commission for years, and Russia and China restricting exports, prices are rising and new sources of supply are much in demand.

This was demonstrated by recent long term helium sales from the Virginia Gas Project in South Africa at pricing greater than US$600/Mcf[1] to an Asian industrial gases company, which also underlined the depth and strength of demand outside of the US, Russia and China.

While the Company is currently focused on the Kinambo drilling campaign, we are also planning our next steps on the road to commercialisation. This may include farming down our 100%-owned acreage, identifying potential project partners and suppliers, surveying the market for suitable offtake customers such as gas aggregators and energy companies, planning early production from the Western side wells and further exploration on the potentially much larger eastern margin of the North Rukwa Project.

To do this effectively, we need to continue to refresh our Board and build out our management team to ensure we have access to the best skills and experience. In July we announced that Mr Owain Franks was transitioning out of the role of CFO as part of a planned process, and that Mr Jani Surjan had been appointed as his successor. Jani is a capable CFO with considerable oil & gas experience and I welcome him to the team. I would also, on behalf of the Board and shareholders, like to acknowledge and thank Owain for his tireless efforts since February 2025 to restructure the Company with a sound financial and governance platform. Owain's knowledge and expertise remains available to Noble Helium as a continued member of the board.

Dennis Donald
Executive Chairman

[1] 23 June 2026, ASP Isotopes, Inc (NASDAQ: ASPI) announced that a subsidiary of Renergen Limited entered a take or pay contract with an Asian industrial gases company. The helium sale and purchase agreement, which is a five-year take-or-pay contract, is priced at greater than US$600/MCF of contained helium.

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company) provides the following summary of activities for the quarter ended 30 June 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 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 Kinambo drilling campaign

Noble Helium is finalising preparations for its upcoming drilling campaign at Kinambo, on the western margin of the North Rukwa Project.

In May 2026, Noble Helium secured the services of a suitable rig to undertake the Kinambo drilling campaign. The Schramm T130 XD drill rig is contracted for two wells with an option to drill additional contingent wells depending on initial well results.

Drilling will be focused on proving up and then growing North Rukwa's gas-phase helium resource along the western margin. Data and sample 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.

In June 2026, the Company announced the completion of 3D seismic reprocessing work that, combined with additional data, has delivered important insights into the sub-surface structures at Kinambo. This work has significantly improved what was previously unrefined imaging of the deeper section, specifically at the targeted Nsungwe and Galula levels.

The deeper and older Nsungwe/Galula formations are a known regional seal and reservoir pair for the basin. The Company's updated charge model for the North Rukwa, coupled with previous proprietary charge modelling by Oxford University, indicates gas-phase helium potential at these levels, making them a primary target for the upcoming drilling campaign.

The enhanced deeper fault imaging has allowed the Company to optimise final well locations and significantly reduce operational drilling risk factors. The first well was repositioned based on the new data that better defined the target and structure. Site preparation at the new well location is underway and the rig is now expected to mobilise in August 2026. The drill plan continues to be refined and will be finalised in due course.

The Kinambo structure will initially be drilled with a single vertical well as the crest migrates to the northeast with increasing depth. Kinambo-1 will be drilled to optimally target the crest of the shallower levels to a TD of 850 m.

Kinambo-2 will be drilled approximately 400 m to the NE, appraising any gas intersections identified at Kinambo-1, then optimally targeting the deeper levels to TD in the Galula at approximately 1,750 m. The Galula Formation lies directly on basement at Kinambo and is expected to be in direct receipt of deep helium-enriched fluids and gases from basement and Karoo.

The wells will be tested for gas compositions onsite with subsequent laboratory verification . The wells may be cased and suspended as future producers, subject to drill results.

Anticipated gases at depth are helium and nitrogen, which increases the Company's interest in drilling to the Nsungwe/Galula. The possibility for carbon dioxide (CO2) increases in the shallower horizons. While dilutive, CO2 is a proven gas-forming mechanism for numerous commercial helium projects around the world. Furthermore, an established commercial market for CO2 exists in Tanzania and in east Africa.

`Evaluation work will be undertaken post the initial wells to determine whether any additional wells may be required. Work to extrapolate key findings from the western margin across to the potentially much larger eastern margin will also commence to better inform our understanding and strategy for that region.

While the total forecast drilling costs for Kinambo are likely to increase due to the change in location and increase in depth for Kinambo-1, the optimised well location substantially reduces operational risk and allows the Company to better evaluate target formations. Noble Helium will provide a more detailed update in the coming weeks once the drill plan has been finalised.

Corporate

$12 Million Placement

On 2 April 2026 Noble Helium announced it had received firm commitments from institutions and sophisticated investors to raise A$12.0 million (before costs) via a two-tranche placement **("placement")** for a total of 413.8 million fully paid ordinary shares.

Tranche one was completed on 13 April 2026 issuing 137.9M placement shares using their capacity under Listing Rules 7.1 and 7.1A raising $4M (before costs).

Tranche two was completed on 9 June 2026 post receiving shareholder approval at an Extraordinary General Meeting **("EGM")** held on 28 May 2026 for the issue of 237M shares at a $0.029 raising a further $8M (before costs).

As part of the Offer, certain existing convertible notes, secured loans and VAT loan holders converted their loans into ordinary shares at the Offer Price, resulting in the issue of 227.7M new shares to the value of up to A$6.603M ("**Conversion Shares**"), and 69.6M free attaching options ("**Conversion Options')** with an exercise price of $0.029 and expiry date of 2 years from issue.

MST Financial Services Pty Limited acted as Sole Lead Manager to the Placement. Peak Asset Management Pty Ltd acted as Co-Manager. 18,000,000 Broker Unquoted options were issued with an exercise price of $0.0435 and an expiry 3 years from issue.

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 agreed to reduce their interest rate to 12%, in consideration for which the Company has agreed that they would 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.

  It was agreed on conversion ,the three VAT loan holders convert their loans in full leaving only two VAT loans remaining post the finalised allotment.

Directors Loan Facility

On 9 June 2026 the loan of $850,000 from Mr Donald was converted to equity under the placement issue conditions after gaining shareholder approval on 28 May 2026 at the EGM.

Post the capital raising placement the remaining short term loans from Mr Donald of $285,000 and $100,000 from fellow Director Mr Jamie Clark were repaid in full.

Convertible Loan

The $2,138,000 raised through secured convertible loan notes issued to Professional, Wholesale and Sophisticated investors in January 2026 was fully converted after gaining shareholder approval on 28 May 2026 at the EGM. Terms of the convertible loans 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 converted the secured loans of A$1,660,000 made by Mr Duncan MacNiven as announced by the Company on 20th July 2025 and 7th October 2025 with the same conversion terms as those of the secured convertible loan note holders. (See announcement dated 15 January 2026).

June Quarter ASX Releases

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

2 April 2026	Noble placement $12M for North Rukwa Drilling Program
28 April 2026	Quarterly activities and Appendix 5B Cash Flow Report
11 May 2026	Noble Helium Contracts Rig for Drilling Campaign
28 May 2026	Results of Meeting
9 June 2026	Notice under Section 708A
25 June 2026	Noble Completes 3D Seismic Reprocessing Optimises Drill Plan

Cash

The Company's consolidated cash at hand was $6.689M as at 30 June 2026. The Quarterly Cashflow Report (Appendix 5B) is attached to this report.

Capital Structure as at 30 June 2026

Description	Number
Fully paid ordinary shares	1,247,027,149
Unquoted Options Ex Price $0.029 Expiry 9 June 2028	69,613,751
Unquoted Options Ex Price $0.075 Expiry 17 Dec 2028	5,000,000
Unquoted Options Ex Price $0.0435 Expiry 9 June 2028	18,000,000
Unquoted Options Ex Price $0.05 Expiry 17 Dec 2028	10,000,000
Unquoted Options Ex Price $0.01 Expiry 26 Nov 2028	22,520,549
Unquoted Options Ex Price $0.06 Expiry 26 Nov 2028	12,029,362
Unquoted Options Ex Price $0.06 Expiry 28 Jan 2029	7,446,810
Unquoted Options Ex Price $0.10 Expiry 30 Nov 2027	4,500,000

On 22 June 2026 18,500,000 Unquoted Options Ex Price $0.40 Lapsed.

Post Quarter End

Mr Jani Surjan was appointed Chief Financial Officer (CFO) effective 6 July 2026. The appointment followed Mr Owain Franks' transition from the role as part of a refocusing of the Company's Board and Management.

Mr Surjan is a Chartered Accountant with over 30 years' of commercial and public practice experience predominantly within the oil and gas sector.

Mr Surjan has held several senior finance positions including CFO for ASX Listed companies Warrego Energy Limited and Nido Petroleum Limited. Mr Surjan also held senior positions for Hancock Energy, ASX Listed Tap Oil Limited and St John of God Health Care Group. In these roles he was responsible for financial and accounting matters, statutory and joint ventures reporting, treasury, debt financing, financial planning, budgeting & forecasting and taxation.

He graduated from Curtin University of Technology with a Bachelor of Commerce and completed various post graduate studies with professional bodies. These include the Institute of Chartered Accountants in Australia, the Tax Institute of Australia, the Australian Institute of Company Directors and Governance Institute of Australia. Mr Surjan joined the Company in March 2026 as the Group Financial Controller and the appointment to CFO comes as the Company moves into its next phase of growth, with the Kinambo drilling campaign, and reflects the Company's efforts to build and focus the executive team required to support of the Company through its next stage of development.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $3.441m. 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 30 June 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 $58,819 for salary and superannuation paid to Directors this quarter.

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

For further information:

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Appendix 1: Tenement Interests

Disclosures required under ASX Listing Rule 5.3.3

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

Project	Tenement	Holder	Status	Expiry Date[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 (2nd Period)	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-26 (2nd Period)	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-26 (2nd Period)	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-26 (2nd Period)	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-26 (2nd Period)	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-26 (2nd Period)	131.85	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-28 (2nd Period)	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-28 (2nd Period)	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-28 (2nd Period)	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-28 (2nd 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-28 (2nd Period)	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-28 (2nd 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:

1. 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.
2. 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 License Applications from being granted. The expenditure for these Tenements will commence once these Tenements have been granted.
3. 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.
4. All tenements in the schedule above are located in the United Republic of Tanzania.
5. 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 of disposed of during the quarter.

Nil

Important Notices

Forward -looking statements

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

Competent Persons Statement

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

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

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

Zachary Long is an employee of Netherland, Sewell & Associates, Inc. Zachary Long attended Texas A&M University and graduatedin2005 with a Master of Science Degree in Geophysics, and attended the University of Louisiana at Lafayette and graduated in 2003 with a Bachelor of Science Degree in Geology. Zachary Long is a Licensed Professional Geoscientist in the State of Texas, United States of America and has in excess of 16 years of experience in geological and geophysical studies and evaluations. Zachary Long has sufficient experience to qualify as a qualified petroleum reserves and resources evaluator as defined in the ASX Listing Rules.

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

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

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

NSAI Resource Update

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

Cautionary Statement for Prospective Resource Estimates

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

Appendix 5B

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

Name of entity
Noble Helium Limited

ABN	Quarter ended ("current quarter")
49 603 664 268	30 June 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(135)	(135)
	(e)	administration and corporate costs	(526)	(1,001)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		9	9
1.5	Interest and other costs of finance paid		(73)	(595)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (refundable VAT paid)			(48)
1.9	**Net cash from / (used in) operating activities**		**(725)**	**(1,770)**

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	(3,441)	(4,571)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,441)**	**(4,571)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,000	12,000
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	(819)	(890)
3.5	Proceeds from borrowings	-	5,060
3.6	Repayment of borrowings	(385)	(3,211)
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**	**10,796**	**12,959**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	45	38
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(725)	(1,770)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,441)	(4,571)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,796	12,959

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	14	33
4.6	**Cash and cash equivalents at end of period**	**6,689**	**6,689**

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	6,689	45
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)**	**6,689**	**45**

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	58
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	919	919
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	-	-
7.4	**Total financing facilities**	919	919
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, last 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. This June 26 quarter end an agreement was made with three VAT loan holders and converted their loans and interest due to equity at the same time and conditions as the convertible note holders post shareholder approval that was granted on 29 May 2026. (see placement announced on 2 April 2026). Only two VAT loan holders remain now and the rest was converted to equity on 9 June 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(726)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,441)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,167)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,689
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,689
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.61

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.

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?

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.

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?

Answer: 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) and Tranche 2 was completed on 9 June 2026 post Shareholder approval granted on 29 May 2026. The Company is confident that it will continue to raise capital as required upon satisfactory exploration results.

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?

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 this quarter raised $12mil to fund a drilling program in North Rukwa.

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.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 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.