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ASX Release

21 August 2026

Noble Helium to acquire Earth Source Hydrogen Limited; expanding its helium exploration portfolio

Highlights

- **Noble Helium has executed a binding agreement to acquire Earth Source Hydrogen Limited, a company incorporated and registered in England and Wales, together with its subsidiary companies in Australia (ESH), which hold significant helium prospective acreage opportunities in Western Australia.**
- **Straddling the Yilgarn craton and western sedimentary basins, the geology of the ESH blocks in the onshore Southern Carnarvon Basin exhibits a confluence of factors that give strong indications of significant potential helium resources.**
- **The acquisition of ESH allows the Company to access the Southern Carnarvon Basin in Western Australia in a commercially prudent manner.**

Noble Helium Limited (ASX:NHE) ("**Noble Helium**" or "**the Company**") is pleased to announce that it has entered into a binding agreement ("**Acquisition Agreement"**) to acquire 100% of the issued share capital of Earth Source Hydrogen Limited (**"ESH"**), a company incorporated in England and Wales.

Noble Helium is acquiring ESH to access the extensive helium exploration potential of its Western Australia acreage. ESH has secured two large onshore exploration Special Prospecting Authorities ("**SPA**") in Western Australia (SPA-47 AO and SPA-44 AO) totalling approximately 40,000 square kilometres with the exclusive right to apply for an exploration licence in each SPA area.

An extensive water bore hole sampling and testing program at both SPAs has been completed. Detailed independent analysis and evaluation of the bore hole samples will be undertaken and a summary of results will be provided to the market in due course following completion of the acquisition and assessment of the samples.

Mr Dennis Donald, Executive Chairman of Noble Helium, said:

"The combined helium exploration portfolio of Noble Helium and ESH is compelling. ESH gives us exposure to a large and highly prospective helium exploration acreage in Western Australia that complements our existing Tanzania project where drilling preparations are underway at Kinambo."

"The framework for the exploration and development of helium in Western Australia follows the familiar petroleum model, and with helium in such high demand globally, the acquisition of ESH is a timely investment in Noble Helium's long-term future and international aspirations".

ESH Managing Director, Mr David Biggs, said:

"ESH sees the combination with Noble Helium as benefitting both companies with each bringing complementary acreage and technical skills to the merger. ESH is excited about the prospectivity it has worked up in each of its two Western Australia SPAs and looks forward to moving to apply for an exploration permit in each SPA area."

Material terms of the Acquisition Agreement

Under the Acquisition Agreement, Noble Helium will acquire 100% of the shares in ESH from the shareholders of ESH ("**Acquisition**"). ESH has two special prospecting authorities (SPAs) in the Southern Carnarvon Basin in Western Australia and is in the process of applying for a third. The two existing SPAs are adjacent to EP512 and cover some 40,000 km2.

In consideration for the Acquisition, NHE will issue fully paid ordinary shares in the capital of NHE ("**NHE Shares**"):

(a) to the shareholders of ESH;
(b) to directors of ESH in satisfaction of outstanding director loans owed by; and
(c) to loan noteholders of ESH upon the conversion of convertible loan notes on issue in ESH.

The number of NHE Shares to be issued will be based on the 10% premium to the 30-day VWAP at completion of the Acquisition (no premium will be applied to Directors' loan conversion). Based on the 30-day VWAP of $0.0285 as at 17 August 2026, a total of 88,867,333 NHE Shares will be issued pursuant to the Acquisition Agreement. The table at Appendix 1 is provided for illustrative purposes setting out the number of NHE Shares that would be issued based on a 30-day VWAP of $0.0285 at completion of the Acquisition.

Completion of the Acquisition is subject to and conditional on the following conditions precedent:

(a) NHE certifying that it is satisfied with its due diligence on ESH;
(b) ESH certifying that it is satisfied with its due diligence on NHE;
(c) signed resignation letters being executed by the ESH Board to take effect on completion; and
(d) at least 75% of all ESH Shareholders having executed the acceptance form in respect of the Acquisition.

If the Conditions Precedent are not satisfied or waived in accordance with the Agreement the Agreement may be terminated by written notice by either party.

NHE intends to issue approximately 77,318,242 NHE Shares to unrelated parties using its available placement capacity under ASX Listing Rules 7.1. NHE will seek shareholder approval pursuant to ASX Listing Rule 10.11 to issue approximately 11,549,091 NHE Shares to Condor Energy Investments LLP (**CEI**). CEI is a shareholder of ESH and a related party for the purposes of Listing Rule 10.11 by virtue of being an entity associated with NHE Director, Dennis Donald.

Timetable

Event	Date
Acquisition completion	7 September 2026
Allotment and trading of New Shares to non-related parties	7 September 2026
AGM	Expected November 2026
Settlement of New Shares to related party	Expected November 2026

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

For further information:

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About Noble Helium (www.noblehelium.com.au)

Noble Helium is answering the world's growing need for a large-scale, geo-politically independent source of helium. Located along Tanzania's East African Rift System, the Company's North Rukwa project has the potential to reduce global supply chain fragility and supply-demand imbalance for this scarce, tech-critical and high value industrial gas.

APPENDIX 1

Key terms of ESH Acquisition and issue of Noble Helium Shares

Assumptions (all illustrative numbers until completion)			
	$		
GBP to AUD rate	1.9056		
Noble Helium 30 day VWAP 17 Aug	0.0285		
10% Premium Share price	0.0314		
1. ESH Share conversion Example	**GBP**	**AUD**	**No of shares**
Total Shares on issue ESH to be purchased at 30 day VWAP plus 10% Premium $0.0314 (including those shares subject to shareholder approval prior to issue)	1,191,892	$2,271,269	**72,448,785**
2. ESH Directors Loans Example		$146,645	**5,145,439**
30 Day VWAP $0.0285			
3. ESH Loan Note Holders Example			
Principal plus interest to redemption		$319,029	
ADD 10% Premium on VWAP (NHE offer terms)	$0.0314		
DEDUCT 10% Discount on offer Price (per loan note terms)	$0.0031		
Conversion Share Price	$0.0283		**11,273,110**
Total Shares to be issued			**88,867,333**
Total Shares issued to non-related parties on completion			**77,318,242**
Total Shares to be issued to related party following shareholder approval			**11,549,091**

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”,“wil l”, “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.

Technical Information.

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.

Cautionary Statement

It should be noted that the any gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. There is the 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 or hydrogen.