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# Notice of Annual General Meeting

Noble Helium Limited  
ACN 603 664 268



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Date of Meeting: Thursday, 27<sup>th</sup> November 2025

Time of Meeting: 4.00pm (AWST)

Venue: Level 8, 216 St Georges Tce, Perth WA 6000

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Notice is given that a General Meeting of Shareholders of Noble Helium Limited (ACN 603 664 268) (**Company**) will be held at Level 8, 216 St Georges Tce Perth WA 6000 at 4pm (AWST).

Terms used in this Notice of Annual General Meeting are defined in the Glossary forming part of the Explanatory Memorandum.

The Explanatory Memorandum and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

**Shareholders are encouraged to vote by lodging the proxy form attached to the Notice**

The business of the Meeting affects your shareholding, and your vote is important.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00pm (AWST) on 25<sup>th</sup> November 2025.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (08) 9481 0389.

## NOTICE OF MEETING

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Notice is given that an Annual General Meeting of Shareholders of Noble Helium Limited (ACN 603 664 268) (**Company**) will be held at Level 8, 216 St Georges Tce Perth WA 6000, on Thursday 27<sup>th</sup> November 2025 at 4pm (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4.00pm AWST on 25<sup>th</sup> November 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

### AGENDA

#### Annual Report and Accounts

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

*No resolution is required to be passed on this item.*

#### 1 Resolution 1 – Adoption of Remuneration Report

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To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution**, the following:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2025 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

##### Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

#### 2 Resolution 2 – Re-election of Mr Dennis Donald as a Director of the Company

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To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*“That Mr Dennis Donald, who was appointed to fill a casual vacancy on 17 February 2025, retires in accordance with Clause 14.4(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

#### 3 Resolution 3 – Re-election of Mr Owain Franks as a Director of the Company

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To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*“That Mr Owain Franks, who was appointed to fill a casual vacancy on 17 February 2025, retires in accordance with Clause 14.4(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

#### 4 Resolution 4 – Re-election of Mr Walter Jennings as a Director of the Company

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To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*“That Mr Walter Jennings, who was appointed to fill a casual vacancy on 17 February 2025, retires in accordance with Clause 14.4(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

#### 5 Resolution 5 – Approval of 10% Placement Facility

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To consider and, if thought fit, to pass with or without amendment, as a **special resolution**, the following:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”*

#### 6 Resolution 6 – Ratification of previous issue of Placement Shares

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To consider and, if thought fit, pass, with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 10,000,000 Placement Shares to Obsidian Global GP LLC issued under the Company’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum.”*

##### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) *Obsidian Global GP LLC (Obsidian)* (or its nominees) and any other person who participated in the issue of Placement Shares;
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 7 Resolution 7 - Ratification of previous issue of Convertible Notes

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To consider and, if thought fit, pass, with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 850,000 Convertible Notes to Obsidian Global GP LLC issued under the Company’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum..”*

##### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) *Obsidian Global GP LLC (Obsidian)* (or its nominees) and any other person who participated in the issue of Convertible Notes;
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8 Resolution 8 - Approval to issue Tranche 1 Placement Options

To consider and, if thought fit, pass, with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Tranche 1 Placement Options to Obsidian Global GP LLC on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Obsidian Global GP LLC (and/or its nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9 Resolution 9 - Approval to issue Tranche 2 Placement Options

To consider and, if thought fit, pass, with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Tranche 2 Placement Options to Obsidian Global GP LLC on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Obsidian Global GP LLC (and/or its nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 10 Resolution 10 - Cancellation of Buy-Back Shares

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To consider and, if thought fit, pass, with or without amendment, as a **special resolution**, the following:

*“That, for the purposes of section 257D of the Corporations Act and for all other purposes, approval is given for the Company to selectively buy-back and cancel a total of 5,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dolphin Corporate Investments and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or if it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides

## 11 Resolution 11 – Spill Resolution (Conditional Item)

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If at least 25% of the eligible votes cast on Resolution 1 are against adoption of the Remuneration Report, then the following Resolution will be put to the vote at the Meeting:

To consider and, if thought fit, pass, with or without amendment, as an **ordinary resolution**, the following:

*“That:*

- (a) another general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this Resolution;*
- (b) all of the Directors who were directors of the Company when the resolution to make the Directors’ Report was passed, such Directors being Dennis Donald, Owain Franks, Walter Jennings and Justyn Wood, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.”*

### Voting Prohibition Statement

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, the prohibition does not apply if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected, directly or indirectly, with the remuneration of a member of the Key Management Personnel.

## 12 Resolution 12 - Approval to issue VAT Loan Options

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To consider and, if thought fit, pass, with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 9,255,322 VAT Loan Options on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (and/or their nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 13 Resolution 13 - Approval to issue Service Options

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To consider and, if thought fit, pass, with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,029,362 Service Options on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (and/or their nominees); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 14 Resolutions 14(a), 14(b) and 14(c) - Approval to issue Director Options to Directors in lieu of accrued fees

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To consider and, if thought fit, pass, with or without amendment, as **ordinary resolutions**, the following:

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 22,520,549 Director Options in lieu of accrued fees, as follows:*

- (a) 9,383,562 Director Options to Mr Dennis Donald (and/or his nominees);
- (b) 9,383,562 Director Options to Mr Owain Franks (and/or his nominees); and
- (c) 3,753,425 Director Options to Mr Walter Jennings (and/or his nominees);

*on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities); and
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 14 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **BY ORDER OF THE BOARD**

Amanda Burgess  
Company Secretary  
Dated: 27 October 2025

## IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

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### Voting and attendance information

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

### Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### **Transfer of non-chair proxy to Chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
  - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
  - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### **Proxy Holders and Voting Instructions**

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

### **Submit your proxy vote**

<b>Online:</b>	<a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail:</b>	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
<b>By mobile:</b>	Scan the QR Code on your Proxy Form and follow the prompts
<b>Custodian Voting</b>	For Intermediary Online subscribers only (custodians) please visit <a href="https://www.intermediaryonline.com/Login.aspx">https://www.intermediaryonline.com/Login.aspx</a> to submit your voting intentions

## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 8, 216 St Georges Tce Perth WA 6000 on 27<sup>th</sup> November 2025 commencing at 4pm AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

### Annual Report and Accounts

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There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://noblehelium.com.au/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

### 1 Resolution 1 – Adoption of Remuneration Report

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting, the Company received a Strike in relation to the Remuneration report. If the Company receives a second Strike at this year's AGM, Resolution 11 will be put to Shareholders to consider whether the Company ought to convene a Spill Meeting. Further details relating to the Spill Meeting are set out in Section 7.1 of this Explanatory Memorandum.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, then by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## **2 Resolutions 2 – 4 – Re-election of Mr Dennis Donald, Mr Owain Franks and Mr Walter Jennings as Directors of the Company**

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### **2.1. General**

Clause 14.4(a) of the Constitution and Listing Rule 14.4 provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified in the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Listing Rule 14.5 requires the Company to hold an election of directors at each annual general meeting, which, pursuant to Clause 14.2(c) of the Constitution, can be satisfied by a Director standing for election pursuant to Clause 14.4(a) of the Constitution.

Mr Dennis Donald, Mr Owain Franks and Mr Walter Jennings were appointed on 17 February 2025 pursuant to Clause 14.4(a) of the Constitution and accordingly will retire and, being eligible, seek re-election.

### **2.2. Background and qualifications**

Details of the background and qualifications of Mr Dennis Donald, Mr Owain Franks and Mr Walter Jennings are set out in the Company's Annual Report.

### **2.3. Independence**

Mr Dennis Donald is considered by the Board not to be an independent Director.

Mr Owain Franks is considered by the Board not to be an independent Director.

Mr Walter Jennings is considered by the Board not to be an independent Director.

### **2.4. Board recommendation**

The Board:

- (a) (excluding Mr Dennis Donald) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2;
- (b) (excluding Mr Owain Franks) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3; and
- (c) (excluding Mr Walter Jennings) recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

## **3 Resolution 5 – Approval of 10% Placement Facility**

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### **3.1. General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or

- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

### **10% Placement Facility.**

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of approximately \$21.6 million (based on the number of Shares on issue and the closing price on the ASX on 15 October 2025) and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.2 below).

## **3.2. Description of Listing Rule 7.1A**

### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: NHE) and Listed Options (ASX: NHEOA)

### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

(1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);

(2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the 12-month period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(3) under an agreement to issue securities within Rule 7.2 exception 16 where:

- the agreement was entered into before the 12 month period; or

- the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;
- (B) plus the number of partly paid shares that became fully paid in the 12 months; and
- (C) less the number of fully paid Shares cancelled in the 12 months.

*Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.*

**D** Is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

**(d) Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 599,525,007 Shares, and therefore has the capacity to issue:

- (i) 89,928,751 Equity Securities under Listing Rule 7.1; and
- (ii) 59,952,500 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.2 above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

### 3.3. Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

### 3.4. Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.018 50% decrease in Current Market Price	\$0.036 Current Market Price	\$0.072 100% increase in Current Market Price
<b>599,525,007 Shares Variable A</b>	10% Voting Dilution	59,952,501 Shares	59,952,501 Shares	59,952,501 Shares
	Funds raised	\$1,079,145	\$2,158,290	\$4,316,580
<b>899,287,511 Shares 50% increase in Variable A</b>	10% Voting Dilution	89,928,751 Shares	89,928,751 Shares	89,928,751 Shares
	Funds raised	\$1,618,718	\$3,237,435	\$6,474,870
<b>1,199,050,014 Shares 100% increase in Variable A</b>	10% Voting Dilution	119,905,001 Shares	119,905,001 Shares	119,905,001 Shares
	Funds raised	\$2,158,290	\$4,316,580	\$8,633,160

**Notes:**

1. *The table has been prepared on the following assumptions:*
2. *The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.*
3. *No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;*
4. *The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.*
5. *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.*
6. *The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.*
7. *The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.*
8. *The issue price is \$0.036, being the closing price of the Shares on ASX on 15 October 2025.*

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (g) The Company did not obtain Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2024.
- (a) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 3.4(b) above):
  - (i) if Resolution 5 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
  - (ii) if Resolution 5 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **4 Resolutions 6 and 7 – Ratification of previous issue of Placement Shares and Convertible Notes**

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### **4.1. Background**

On 24 December 2024 the Company announced that it had entered into a convertible securities and share placement agreement (**Convertible Securities Agreement**) with Obsidian Global GP LLC (**Obsidian**) to raise up to US\$2.5 million through the issuance of convertible notes (**Notes**). The Notes comprise an initial tranche of US\$850,000 (approximately A\$1.36 million) made up of 850,000 Notes (**Tranche 1 Notes**) before costs and additional further tranches within 12 months of up to US\$1.65 million (**Subsequent Notes**), subject to mutual agreement and other standard conditions precedent.

The Tranche 1 Notes are subject to an aggregate issue and conversion limit of a maximum of approximately 52,334,297 shares (based on A\$/US\$ exchange rate of 0.6226 and the conversion floor price of A\$0.03). The Tranche 1 Notes and the Placement Shares (see below) were issued utilising the Company's available placement capacity under ASX Listing Rule 7.1. The issue and conversion of any Subsequent Notes is subject to mutual agreement and satisfaction of certain conditions precedent and will either be issued by the Company in accordance with the Listing Rules (i.e. through either obtaining Shareholder approval under Listing Rule 7.1, or using the Company's available capacity under Listing Rules 7.1) or through the release of already issued Placement Shares (see below).

The funds raised from the Tranche 1 Notes will be used toward exploration activities, license renewals, and working capital.

The Company issued 10,000,000 fully paid ordinary Shares on 31 December 2024 (**Placement Shares**) to Obsidian, under the terms of the Convertible Securities Agreement, utilising its existing Listing Rule 7.1 capacity, without Shareholder approval, for nil cash consideration.

Obsidian may only deal in the Placement Shares to repay the Notes as described below:

- (a) Obsidian can pay for any of the Placement Shares at any time at the then current Variable Conversion Price.
- (b) On a conversion, Obsidian may in its sole discretion apply the Placement Shares to offset the new Shares that would be required to be issued on such conversion.

If any Placement Shares remain outstanding following full repayment of the Notes and termination of the Convertible Securities Agreement, Obsidian must either (at its election):

- (a) pay the Company an amount determined by multiplying the Placement Share Payment Number by 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days immediately prior to the date upon which the Investor makes the payment rounded down to the lowest A\$0.001; or
- (b) sell the Placement Share Payment Number Number of Shares on-market and pay 95% of the net sale proceeds to the Company; or
- (c) transfer the Placement Share Payment Number Number of Shares to the Company's nominee for no consideration

Any further Share issues under the Convertible Securities Agreement in excess of the Placement Shares (if any) will, at the time of issue, be in accordance with the Listing Rules - either through obtaining prior Shareholder approval or utilising the then available capacity under Listing Rule 7.1.

A summary of the other material terms of the Convertible Securities Agreement is set out in the Schedule 2 and the Company's announcement on 24 December 2024.

The Company is seeking shareholder ratification for the previous issues of shares, as follows:

- (a) 10,000,000 Placement Shares previously issued to Obsidian, under the Company's Listing Rule 7.1 capacity (Resolution 6); and
- (b) 850,000 Tranche 1 Notes previously issued to Obsidian, under the Company's Listing Rule 7.1 capacity (Resolution 7).

#### **4.2. ASX Listing Rules 7.1 and 7.4**

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12-month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The issues of the Placement Shares and Tranche 1 Notes did not fall within any of the exceptions to Listing Rule 7.1 and, as they have not been approved by the Shareholders, effectively use up part of the Company's 15% placement limit under Listing Rule 7.1 and reducing its capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares and Tranche 1 Notes.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Tranche 1 Notes.

#### **4.3. ASX Listing Rule 14.1A**

If Resolutions 6 and 7 are passed, the Placement Shares and Tranche 1 Notes will be excluded from calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 over the next 12 month period following the date of issue of the Placement Shares and Tranche 1 Notes.

If Resolutions 6 and 7 are not passed, the Placement Shares and Tranche 1 Notes will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company

can issue under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue of the Placement Shares and Tranche 1 Notes.

#### 4.4. Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 6 and 7:

- (a) the Placement Shares and Tranche 1 Notes were issued and allotted to Obsidian. The Company confirms that no Material Persons were issued more than 1% of the issued capital in the Company;
- (b) the total number of securities issued were as follows:
  - (i) the number of Placement Shares issued on 31 December 2024 was 10,000,000; and
  - (ii) 850,000 Tranche 1 Notes were issued on 31 December 2024. The Tranche 1 Notes are convertible into a maximum of 52,334,297 Shares (based on A\$/US\$ exchange rate of 0.6226 and the conversion floor price of A\$0.03);
- (c) The Placement Shares are fully paid and rank equally in all respects with all existing fully paid ordinary Shares on issue. The Tranche 1 Notes are issued on the terms set out in Schedule 2;
- (d) Consideration and use of funds:
  - (i) the Placement Shares were issued under the terms of the Convertible Securities Agreement at a nil issue price, pursuant to the Convertible Securities Agreement; and
  - (ii) the Tranche 1 Notes were issued for consideration of US\$850,000 (approximately A\$1.36 million); and
  - (iii) the funds raised from the Tranche 1 Notes were used toward exploration activities, license renewals, and working capital;
- (e) the Placement Shares and the Tranche 1 Notes were issued under the Convertible Securities Agreement, which is summarised in Schedule 2;
- (f) a voting exclusion statement for Resolution 6 and Resolution 7 is included in the Notice; and
- (g) the issue did not breach Listing Rule 7.1.

#### 4.5. Director's Recommendation

The Board of Directors recommend that the Shareholders vote in favour of Resolution 6 and Resolution 7.

### **5 Resolutions 8 and 9 – Approval to issue Tranche 1 Placement Options and Tranche 2 Placement Options**

#### 5.1. Background

On 23 June 2025, the Company announced that it executed a favourable letter of amendment to the Convertible Securities Agreement with Obsidian (**Amendment**).

A summary of the material terms of the Amendment are as follows:

- (a) Obsidian has agreed not to sell any Shares in the Company, or issue a Conversion Notice pursuant to the Convertible Securities Agreement until the earlier of:
  - (i) a successful refinancing of the Company; or
  - (ii) 30 September 2025;
- (b) in consideration for the Amendment and in satisfaction of the conversion notice issued by Obsidian to the Company dated 1 May 2025, the Company has agreed to:

- (i) issue 10,000,000 unlisted Options exercisable at \$0.05 on or before the date that is three years from the date of issue (**Tranche 1 Placement Options**), subject to Shareholder approval;
  - (ii) issue 5,000,000 unlisted Options exercisable at \$0.075 on or before the date that is three years from the date of issue (**Tranche 2 Placement Options**), subject to Shareholder approval;
  - (iii) procure the transfer of a total of 20,000,000 Shares to Obsidian (**Transfer Shares**);
  - (iv) pay to Obsidian a cash payment of USD\$50,000; and
  - (v) pay to Obsidian a cash payment of AUD\$2,000 in contribution to Obsidian's legal costs;
- (c) the Amendment otherwise contains terms considered customary for a transaction of this nature; and
- (d) except as expressly amended by the Amendment, the Convertible Securities Agreement otherwise remains in full force and effect.

## 5.2. Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

As the issue of the Tranche 1 Placement Options and Tranche 2 Placement Options is subject to Shareholder approval, Listing Rule 7.1, Exception 17 applies. Accordingly, the Company seeks Shareholder approval to issue the Tranche 1 Placement Options and the Tranche 2 Placement Options pursuant to Resolutions 8 and Resolution 9 respectively.

## 5.3. Information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the Tranche 1 Placement Options and the Tranche 2 Placement Options to Obsidian within 3 months after the Meeting. In addition, the issue of the Tranche 1 Placement Options and the Tranche 2 Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Tranche 1 Placement Options and the Tranche 2 Placement Options to Obsidian and may have to consider alternative forms of compensation to Obsidian in lieu of the issue.

## 5.4. Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 8 and 9:

- (a) the Tranche 1 Placement Options and the Tranche 2 Placement Options will be issued to Obsidian Global GP LLC;
- (b) a total of 10,000,000 Tranche 1 Placement Options and 5,000,000 Tranche 2 Placement Options will be issued;
- (c) the Tranche 1 Placement Options will be issued on the terms set out in Schedule 3;
- (d) the Tranche 2 Placement Options will be issued on the terms set out in Schedule 4;
- (e) the Tranche 1 Placement Options and Tranche 2 Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Tranche 1 Placement Options and Tranche 2 Placement Options will be issued for nil consideration;
- (g) Tranche 1 Placement Options and Tranche 2 Placement Options will be issued as part consideration for the Amendment;
- (h) the Tranche 1 Placement Options and Tranche 2 Placement Options are being issued under the Amendment. A summary of the material terms of the Amendment is set out in Section 5.1;

- (i) the Tranche 1 Placement Options and Tranche 2 Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

## 5.5. Board Recommendation

The Directors of the Company believe Resolutions 8 and 9 are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour.

## 6 Resolution 10 – Cancellation of Buy-Back Shares

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### 6.1. General

On 18 October 2024, the Company announced an At-The-Market Acquisition Agreement (**ATM**) with Dolphin Corporate Investments (**DCI**), pursuant to which the Company issued to DCI a total of 25,000,000 Shares at nil cash consideration as security for the ATM.

On 23 June 2025, the Company also announced that it terminated the ATM with DCI and that of the 25,000,000 Shares that it previously issued to DCI, it requested DCI to transfer 20,000,000 Shares to Obsidian (in satisfaction of the Transfer Shares under the Amendment) and intends to buy back and cancel the remaining 5,000,000 Shares for nil consideration (**Buy-Back Shares**) (**Buy-Back**).

Accordingly, the Company has entered into an agreement with DCI to buy back and cancel the Buy-Back Shares (**Buy-Back Agreement**). A summary of the material terms of the Buy-Back Agreement are:

- (a) on completion of the Buy-Back, DCI agrees to sell to the Company free from all security interests and the Company agrees to buy back from DCI, in accordance with the terms of the Buy-Back Agreement and subject to the applicable provisions of Division 2 of Part 2J.1 of the Corporations Act, the Buy-Back Shares for nil consideration;
- (b) completion of the Buy-Back is conditional upon Shareholders approving the Buy-Back under Resolution 10;
- (c) immediately following the registration of the transfer of the Buy-Back Shares to the Company, the Buy-Back Shares will be cancelled in accordance with section 257H of the Corporations Act and the Company must, as soon as practicable after such cancellation, notify ASIC of the cancellation; and
- (d) the Buy-Back Agreement contains terms considered customary for an agreement of this nature.

The purpose of the Buy-Back is to allow the Company to buy back and cancel the Buy-Back Shares for nil consideration in accordance with the terms of the ATM.

Resolution 10 is a special resolution and therefore requires approval of at least 75% of the votes cast by the Shareholders present and eligible to vote on poll (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by corporate representative).

### 6.2. Section 257D of the Corporations Act

Section 257D of the Corporations Act provides that the rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the company's solvency;
- (b) seeking to ensure fairness between the shareholders of the company; and
- (c) requiring the company to disclose all material information.

In particular, section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- (b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporation Act.

The procedure to conduct a buy-back differs for each type of buy-back. The buy-back proposed by the Company is classified as a selective buy-back.

Section 257D(1) of the Corporations Act requires that the terms of the buy-back agreement must be approved by, or the buy-back agreement must be conditional upon, either:

- (a) a special resolution passed at a general meeting of the company proposing to buy back its shares, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Section 257D(2) of the Corporations Act requires the Company to include a statement setting out all the information known to the Company that is material to the decision on how to vote on the resolution. However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to its members.

Section 257H(3) provides that immediately after the registration of the transfer to a company of shares bought back, the shares are cancelled.

### **6.3. ASIC Disclosure Requirements**

ASIC Regulatory Guide 110 sets out what ASIC expects a company to provide when disclosing such information to shareholders with a notice of meeting. This information, as it relates to the buy-back proposed in Resolution 5 is set out below:

- (a) the Company has 599,525,007 Shares on issue as at the date of this Notice;
- (b) the number and percentage of shares to be bought back is 5,000,000 Shares representing approximately 0.83% of the Shares on issue as at the date of this Notice. Following completion of the buy-back, there will be a total of 594,525,007 Shares on issue;
- (c) a summary of the material terms of the Buy-Back is set out in Section 6.1;
- (d) the reason the Company wishes to undertake the Buy-Back is set out in Section 6.1;
- (e) no Directors will participate in the Buy-Back;
- (f) as the Company has agreed to purchase the Buy-Back Shares from DCI for nil consideration, no funds will be expended for the Buy-Back, and there will be no financial effect on the Company;
- (g) the Directors believe the advantages of the Buy-Back are:
  - (i) the percentage ownership of Shareholders not subject to the Buy-Back will increase;
  - (ii) the value of each remaining Share will increase by virtue of the Company's net asset value being divided by a lesser number of Shares; and
  - (iii) the Buy-Back of the Buy-Back Shares will discharge the Company of its obligations to the ATM.
- (h) the Directors believe there are no disadvantages of the Buy-Back; and
- (i) the Buy-Back is not expected to have any effect on the control of the Company;
- (j) the Buy-Back Shares will be purchased from Dolphin Corporate Investments;
- (k) the latest trading price of Shares on ASX prior to the date of this Notice was \$0.036 on 15 October 2025. The highest and lowest closing prices for the Shares on ASX during the previous three months were \$0.03 and \$0.05 respectively;
- (l) a voting exclusion statement is included in the Notice.

#### 6.4. Board Recommendation

The Directors of the Company believe Resolution 10 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour.

There is no other information material to the making of a decision by Shareholders whether or not to vote in favour of Resolution 10 being information that is known to the Directors which has not previously been disclosed to Shareholders, other than as set out in this Notice.

### 7 Resolution 11 – Spill Resolution (Conditional Item)

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#### 7.1. General

Resolution 11 is a conditional item of business (called a “**Spill Resolution**”) and will only be put to the vote at the Meeting if at least 25% of the votes validly cast on Resolution 1 are against the adoption of the Remuneration Report, which will constitute a second Strike for the Company.

If less than 25% of the votes validly cast on Resolution 1 are against the adoption of the Remuneration Report, the Spill Resolution will not be put to the Meeting.

If the Company receives a second Strike and the Spill Resolution is passed at the Meeting, the Board will need to convene a Spill Meeting within 90 days after the Spill Resolution is passed to consider the composition of the Board. If a Spill Meeting is required, details of that meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, the following Directors will cease to hold office immediately before the end of the Spill Meeting unless they are willing to stand for re-election, and are re-elected, at the Spill Meeting:

- (a) Mr Dennis Donald\*;
- (b) Mr Owain Franks\*;
- (c) Mr Walter Jennings\*; and
- (d) Mr Justyn Wood.

\*This assumes that Mr Dennis Donald, Mr Owain Franks and Walter Jennings are re-elected at the Meeting under Resolutions 2, 3 and 4 respectively.

The Directors listed above are those who held on office on 7 October 2025 when the Directors’ Report (including the Remuneration Report) for the year ended 30 June 2025 was approved. Each of those Directors will be eligible to seek re-election at the Spill Meeting, however there is no assurance that any or all of them will do so.

If Mr Dennis Donald, Mr Owain Franks and Walter Jennings are re-elected at the Meeting pursuant to Resolutions 2, 3 and 4 respectively, they will still need to be re-elected at the Spill Meeting to remain in office after that time. If any additional directors are appointed before the Spill Meeting, they will not need to stand for election at the Spill Meeting to remain in office.

Resolutions to appoint individuals to the offices vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting. Eligibility for election as a Director at the Spill Meeting will be determined in accordance with the Constitution.

For the Spill Resolution to be passed at the Meeting, more than 50% of the votes validly cast will need to be in favour of it. In deciding how to vote on the Spill Resolution, the Board recommends that Shareholders take the following factors into account:

- (a) substantial additional costs will be incurred if the Company is required to call and hold the Spill Meeting;
- (b) disruption to the Board, which could undermine the Company’s stability;
- (c) the current Board already has the requisite skills and experience to provide effective oversight of the Company; and
- (d) there is no assurance that any or all of the Directors will stand for re-election at the Spill Meeting.

- (e) The Executive Chairman has recently advanced \$600,000 to the Company through an unsecured loan to provide additional working capital.

## 7.2. Proxy restrictions

Pursuant to the Corporations Act, if you elect to appoint the Chair or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, as your proxy to vote on Resolution 11, you must direct the proxy how they are to vote.

Where you do not direct the Chair or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, on how to vote on Resolution 11, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 11.

## 7.3. Board recommendation

The Board recommends that Shareholders vote against any Spill Resolution put to the vote at the Meeting.

# 8 Resolution 12 - Approval to issue VAT Loan Options

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## 8.1. Background

On 27 November 2023, the Company announced that it has applied for and/or is entitled to receive a significant refund of value added tax from the Tanzania Revenue Authority for the value added tax paid by the Company in 2023 in connection with the Company's drilling programs (**VAT Refunds**). The Company also announced that it entered into unsecured loan agreements pursuant to which \$4.35 million will be advanced to the Company by sophisticated and professional parties, including Mr Shaun Scott and Mr Greg Columbus, who were both Directors of the Company at that time (**VAT Lenders**) (**VAT Loan Agreement**). The funds advanced under the VAT Loan Agreement were used towards the Company's drilling campaign at Mbelele-2 and working capital. Under the VAT Loan Agreement, the VAT Refunds are required to be applied in full towards repayment of the amounts owing. The VAT Loan has a maturity date of 31 December 2025. Further details of the VAT Refunds and the VAT Loan Agreement are in the Company's announcement on 27 November 2023.

The Company is in continuing negotiations with the VAT Lenders to extend the maturity date of the VAT Loan Agreement to 31 December 2026 and is seeking Shareholder approval to issue to the VAT Lenders Options (**VAT Loan Options**) as part consideration to extend the maturity date of the VAT Loans, at an exercise price being the lower of \$0.06 or at a 50% premium to any capital raise conducted by the Company prior to the grant of the VAT Loan Options, and expiring 3 years from the date of issue.

Resolution 12 is seeking Shareholder approval to issue up to 9,255,322 VAT Loan Options to the VAT Lenders in proportion to the funds advanced under the VAT Loan.

## 8.2. Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

As noted above, Mr Shaun Scott and Mr Greg Columbus were both Directors of the Company at the time that the VAT Loan Agreement was entered into, but they resigned on 17 February 2025, being more than 6 months ago. Accordingly, the issue of VAT Loan Options to Mr Shaun Scott and Mr Greg Columbus (or their respective nominees) does not require Shareholder approval under Listing Rule 10.11.

The issue, or agreement to issue, the VAT Loan Options will effectively use up part of the Company's 15% placement limit under Listing Rule 7.1 and reduce its capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of (or date of the agreement to issue) the VAT Loan Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 for the issue of the VAT Loan Options.

## 8.3. Information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the VAT Loan Options to the VAT Lenders within 3 months after the Meeting. In addition, the issue of the VAT Loan Options will be excluded

from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

For the avoidance of doubt, the Company will only issue the VAT Loan Options to the VAT Lenders in the event that the VAT Lenders agree to extend the maturity date of the VAT Loan Agreement to 31 December 2026.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the VAT Loan Options to the VAT Lenders and if no agreement is reached between the Company and the VAT Lenders to extend the maturity date of the VAT Loan Agreement, the Company will be required to repay the amount owing under the VAT Loan on 31 December 2025.

#### **8.4. Information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the VAT Loan Options is proposed to be issued to the VAT Lenders (and/or their nominees);
- (b) a total of 9,255,322 VAT Loan Options is proposed to be issued as follows:
  - (i) 2,127,660 VAT Loan Options to HJ Scott Pty Ltd (an entity associated with Mr Shaun Scott);
  - (ii) 1,063,830 VAT Loan Options to Discovery Investments Pty Ltd (an entity associated with Mr Greg Columbus);
  - (iii) 2,127,660 VAT Loan Options to Other Ideas Pty Ltd;
  - (iv) 1,063,830 VAT Loan Options to L.C.S Super Fund;
  - (v) 1,063,830 VAT Loan Options to Mr James Stuart Clarke; and
  - (vi) 1,808,512 VAT Loan Options to Cadiz Investments Pty Ltd;
- (c) the proposed terms of the VAT Loan Options are set out in Schedule 5;
- (d) the VAT Loan Options is proposed to be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the VAT Loan Options is proposed to be issued for nil consideration;
- (f) the VAT Loan Options is proposed to be issued as part consideration for the extension of the maturity date of the VAT Loan Agreement;
- (g) as at the date of this Notice of Meeting, there is no formal written agreement between the Company and the VAT Lenders in relation to the issue of the VAT Loan Options;
- (h) the VAT Loan Options will not be issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

#### **8.5. Board Recommendation**

The Directors of the Company believe Resolution 12 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour.

### **9 Resolution 13 - Approval to issue Service Options**

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#### **9.1. General**

Resolution 12 is seeking Shareholder approval to issue up to 12,029,362 Options exercisable at \$0.06 and expiring 3 years from the date of issue, which only vest 6 months from the date of the issue (**Service Options**) to various employees and service providers of the Company in recognition of their service to the Company.

The Company proposes to issue the Service Options to the following persons (and/or their respective nominees):

- (a) 6,165,700 Service Options to Mr Dermot O'Keefe;
- (b) 2,151,660 Service Options to Mr Joe Uisso;
- (c) 434,910 Service Options to Mr Edward Mremi;
- (d) 277,092 Service Options to Mr Logrid Kisamo; and
- (e) 3,000,000 Service Options to Mr Craig McNab (the prior Company Secretary of the Company).

## **9.2. Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The issue, or agreement to issue, the Service Options will effectively use up part of the Company's 15% placement limit under Listing Rule 7.1 and reduce its capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of (or date of the agreement to issue) the Service Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Service Options.

## **9.3. Information required by Listing Rule 14.1A**

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Service Options to Mr Dermot O'Keefe, Mr Joe Uisso, Mr Edward Mremi, Mr Logrid Kisamo and Mr Craig McNab within 3 months after the Meeting. In addition, the issue of the Service Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Service Options to Mr Dermot O'Keefe, Mr Joe Uisso, Mr Edward Mremi, Mr Logrid Kisamo and Mr Craig McNab.

## **9.4. Information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the Service Options will be issued to Mr Dermot O'Keefe, Mr Joe Uisso, Mr Edward Mremi, Mr Logrid Kisamo and Mr Craig McNab (and/or their respective nominees);
- (b) a total of 12,029,362 Service Options will be issued as follows:
  - (i) 6,165,700 Service Options to Mr Dermot O'Keefe;
  - (ii) 2,151,660 Service Options to Mr Joe Uisso;
  - (iii) 434,910 Service Options to Mr Edward Mremi;
  - (iv) 277,092 Service Options to Mr Logrid Kisamo; and
  - (v) 3,000,000 Service Options to Mr Craig McNab;
- (c) the Service Options will be issued on the terms and conditions set out in Schedule 6;
- (d) the Service Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Service Options will be issued for nil consideration;
- (f) the Service Options will be issued to reward various employees and service providers of the Company in recognition of their service to the Company;
- (g) the Service Options are not being issued under an agreement;

- (h) the Service Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

### 9.5. Board Recommendation

The Directors of the Company believe Resolution 13 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour.

## **10 Resolutions 14(a), 14(b) and 14(c) - Approval to issue Director Options to Directors in lieu of accrued fees**

### 10.1. Background

On 17 February 2025, Mr Dennis Donald, Mr Owain Franks and Mr Walter Jennings were appointed as Directors of the Company (**Related Parties**). On 21 February 2025, the Company announced that the Related Parties will not draw any remuneration until the company's finances have been properly strengthened. The Related Parties would otherwise have received the following fees under their respective service or appointment agreements:

- (a) Mr Dennis Donald would have received \$262,740;
- (b) Mr Owain Franks would have received \$262,740; and
- (c) Mr Walter Jennings would have received \$105,096.

The Company has agreed, subject to Shareholder approval, to issue to the Related Parties up to 22,520,549 Options exercisable at \$0.01, expiring 3 years from the date of issue, which only vest 6 months from the date of the issue (**Director Options**). The Company has reserved the right to add further vesting conditions to the Director Options.

Accordingly, Resolutions 14(a) – 14(c) seek Shareholder approval under and for the purposes of Listing Rule 10.11 for the issue of an aggregate of 22,520,549 Director Options as follows:

- (a) 9,383,562 Director Options to Mr Dennis Donald (and/or his nominees) (the subject of Resolution 14(a));
- (b) 9,383,562 Director Options to Mr Owain Franks (and/or his nominees) (the subject of Resolution 14(b)); and
- (c) 3,753,425 Director Options to Mr Walter Jennings (and/or his nominees) (the subject of Resolution 14(c)).

### 10.2. Section 195(4) of the Corporation Act

Three of the four Directors have a material personal interest in the outcome of Resolutions 14(a) –14(c) (as applicable to Mr Dennis Donald, Mr Owain Franks and Mr Walter Jennings respectively) by virtue of the fact that Resolutions 14(a) –14(c) are concerned with the issue of the Director Options to the Related Parties. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during the meeting of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meeting necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

### 10.3. Chapter 2E of the Corporations Act

For a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Options constitutes giving a financial benefit. Mr Dennis Donald, Mr Owain Franks and Mr Walter Jennings, are each related parties of the Company by virtue of being current Directors.

Given that three out of four of the Directors have a material personal interest in Resolutions 14(a) – 14(c), the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purposes of Chapter 2E of the Corporations Act.

#### **10.4. Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Director Options falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the Director Options requires the approval of Shareholders under ASX Listing Rule 10.11.

Accordingly, Resolutions 14(a) – 14(c) seek Shareholder approval for the grant of the Director Options under ASX Listing Rule 10.11.

#### **10.5. ASX Listing Rule 14.1A**

If Resolutions 14(a) – 14(c) is passed, the Company will be able to proceed with the issue of the Director Options. This will occur within one (1) month after the date of the Meeting (or such later date permitted by an ASX waiver or modification of the ASX Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 14(a) – 14(c) are not passed, the Company will not be able to proceed with the issue of the Director Options.

#### **10.6. Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 14(a) to 14(c):

- (a) the Director Options will be issued to Related Parties, being Mr Dennis Donald, Mr Owain Franks and Mr Walter Jennings (and/or their respective nominees);
- (b) each of Mr Dennis Donald, Mr Owain Franks and Mr Walter Jennings fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company and if applicable, their respective nominees will fall within the category of Listing Rule 10.11.4 by virtue of being associates of a Director;
- (c) a total of 22,520,549 Director Options will be issued to the Related Parties as follows:
  - (i) 9,383,562 Director Options to Mr Dennis Donald (and/or his nominees);

- (ii) 9,383,562 Director Options to Mr Owain Franks (and/or his nominees); and
- (iii) 3,753,425 Director Options to Mr Walter Jennings (and/or his nominees);
- (d) the Director Options will be issued on the terms set out in Schedule 7;
- (e) the Director Options will be granted to the Directors no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules);
- (f) the Director Options will be issued for nil cash consideration and accordingly no funds will be raised from the issue of the Director Options. Up to \$225,205.48 will be raised from the exercise of the Director Options, which will be applied towards general working capital;
- (g) the Director Options will be issued in lieu of cash salaries payable to the Related Parties and to remunerate the Related Parties for services provided to the Company;
- (h) the Director Options have the values shown in Schedule 8;
- (i) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are:

Director	Shares
Dennis Donald <sup>1</sup>	19,230,770
Owain Franks	–
Walter Jennings <sup>2</sup>	25,375,000

**Notes:**

- 1 19,230,770 Shares held indirectly by Condor Energy Investments LLP (an entity of which Mr Donald is a director and shareholder).
- 2 25,375,000 Shares held indirectly by Shoki Pty Ltd (an entity of which Mr Jennings is a director and shareholder).
- (j) the remuneration from the Company to each of the Related Parties and their associates for the prior financial year and the proposed cash remuneration for the current financial year are set out below:

Related Party	FY 2026 (Proposed)	FY2025
Dennis Donald <sup>1</sup>	–	–
Owain Franks <sup>2</sup>	–	–
Walter Jennings <sup>3</sup>	–	–

**Notes:**

- 1 Mr Donald was appointed Non-Executive Director on 17 February 2025 and transitioned to Executive Chairman on 21 July 2025. As at the date of this Notice, Mr Donald is not receiving any cash salary. The Company has agreed, subject to Shareholder approval, to issue Mr Donald 9,383,562 Director Options (the subject of Resolution 14(a)).
- 2 Mr Franks was appointed Non-Executive Director on 17 February 2025. As at the date of this Notice, Mr Franks is not receiving any cash salary. The Company has agreed, subject to Shareholder approval, to issue Mr Franks 9,383,562 Director Options (the subject of Resolution 14(b)).
- 3 Mr Jennings was appointed Non-Executive Director on 17 February 2025. As at the date of this Notice, Mr Jennings is not receiving any cash salary. The Company has agreed, subject to Shareholder approval, to issue Mr Jennings 3,753,428 Director Options (the subject of Resolution 14(c)).
- 4 On 21 February 2025, the Board announced that Mr Donald, Mr Jennings and Mr Franks will not draw any remuneration until the Company's finances have been properly strengthened. Accordingly, as at the date of this Notice, Mr Donald, Mr Jennings and Mr Franks have not drawn any cash remuneration for FY25 or FY26.
- (k) there is no formal written agreement in relation to the issue of the Director Options;
- (l) if the Director Options granted to the Directors are exercised, a total of 22,520,549 Shares would be allotted and issued. This will increase the number of Shares on issue from 599,525,007 to 622,045,555 (assuming

that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 3.62%;

- (m) if the Director Options granted to the Related Parties are exercised and assuming no other Shares are issued by the Company, Mr Dennis Donald, Mr Owain Franks and Mr Walter Jennings would hold 4.60%, 1.51% and 4.68% respectively (which includes their current Shareholding noted in 10.6(i) but does not take into account any other issues of Securities under this Notice) of the issue capital of the Company, on an undiluted basis;
- (n) the highest and lowest closing prices of Shares on the ASX during the 12 months preceding the date of this Notice, and the latest closing price, are set out below.

<b>High – 2/12/2024</b>	<b>Low – 29/05/2025</b>	<b>Latest – 15/10/2025</b>
\$0.051	\$0.009	\$0.036

- (o) in respect of Resolutions 14(a) – 14(c):
  - (i) the primary purpose of the grant of the Director Options and providing the Related Parties with a portion of their remuneration as Director Options is to allow the Company to retain additional cash that would have otherwise been used to remunerate the Related Parties for use in other aspects of its operations;
  - (ii) it is considered a cost effective way to incentivise Directors
  - (iii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Director Options to the Related Parties.
- (p) each of the Related Parties has a material personal interest in the outcome of Resolutions 14(a) – 14(c) on the basis that the Related Parties (or their respective nominee/s) are to be issued Director Options. For this reason, the Related Parties do not believe that it is appropriate to make recommendations on Resolutions 14(a) – 14(c) of this Notice. Mr Justyn Wood, who does not have a material personal interest in the outcome of Resolutions 14(a) – 14(c), believes that Resolutions 14(a) – 14(c) are in the best interests of the Company and its Shareholders and recommends that the Shareholders vote in favour;
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and
- (r) a voting exclusion statement is included for Resolutions 14(a) to 14(c) of this Notice.

# Schedule 1 – Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 3.1.

**10% Placement Period** has the meaning given in Section 3.2(f).

**AWST** means Australian Western Standard Time.

**Amendment** has the meaning given in Section 5.1.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**ATM** has the meaning given in Section 6.1.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane.

**Buy-Back** has the meaning given in Section 6.1.

**Buy-Back Agreement** has the meaning given in Section 6.1.

**Buy-Back Shares** has the meaning given in Section 6.1.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Noble Helium Limited (ACN 603 664 268).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Convertible Securities Agreement** has the meaning given in Section 4.1.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**DCI** has the meaning given in Section 6.1.

**Director** means a director of the Company.

**Director Options** has the meaning given in Section 10.1.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notes** has the meaning given in Section 4.1.

**Notice** means this notice of meeting.

**Obsidian** has the meaning given in Section 4.1.

**Placement Shares** has the meaning given in Section 4.1.

**Proxy Form** means the proxy form attached to the Notice.

**Related Parties** has the meaning given in Section 10.1.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Service Options** has the meaning given in Section 9.1.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Spill Resolution** has the meaning given in Section 7.1.

**Subsequent Notes** has the meaning given in Section 4.1.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Tranche 1 Notes** has the meaning given in Section 4.1.

**Tranche 1 Placement Options** has the meaning given in Section 5.1.

**Tranche 2 Placement Options** has the meaning given in Section 5.1.

**Transfer Shares** has the meaning given in Section 5.1.

**Two Strikes Rule** has the meaning given in Section 1.

**VAT Lenders** has the meaning given in Section 8.1.

**VAT Loan Agreement** has the meaning given in Section 8.1.

**VAT Loan Options** has the meaning given in Section 8.1.

**VAT Refund** has the meaning given in Section 8.1.

**VWAP** means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## Schedule 2 – Material terms of the Convertible Securities Agreement

<b>Issue of Convertible Notes</b>	The Company has agreed to issue and Obsidian has agreed to subscribe for convertible notes convertible into fully paid ordinary shares in the Company ( <b>Shares</b> ) ( <b>Convertible Notes</b> ).
<b>Commitment Limit</b>	US\$2,500,000
<b>Security Interest</b>	A fixed and specific charge over Other property. The Company may sell or otherwise deal with the Circulating Assets in the ordinary course of its ordinary business on reasonable commercial terms unless and until an Event of Default occurs.
<b>Face Value</b>	US\$1.15 per Convertible Note ( <b>Face Value</b> )
<b>Purchases</b>	<p>On each Purchase Date (set out below) Obsidian must pay the Company the relevant Purchase Price (set out below) and the Company must issue the relevant number of Convertible Notes:</p> <p>(a) <b>First Purchase:</b> US\$850,000, within 5 business days after the execution date of the Convertible Securities Agreement (<b>Execution Date</b>); and</p> <p>(b) <b>Subsequent Purchases:</b> as agreed between Obsidian and the Company, provided that the aggregate Purchase Price under all Purchases cannot exceed the Commitment Limit.</p> <p>The Company will issue the number of Convertible Notes that is equivalent to the actual amount paid in US\$ by Obsidian converted at the A\$/US\$ exchange rate on the date of funding.</p>
<b>Placement Shares</b>	<p>(a) The Company will issue 10,000,000 Shares (<b>Placement Shares</b>) to Obsidian which can be used to repay the Convertible Securities as described below.</p> <p>(b) Obsidian can pay for any of the Placement Shares at any time at the then current Variable Conversion Price.</p> <p>(c) On a conversion, Obsidian may in its sole discretion apply the Placement Shares to offset the new Shares that would be required to be issued on such conversion.</p> <p>If any Placement Shares remain outstanding following full repayment of the Convertible Notes and termination of the Convertible Securities Agreement, Obsidian must either (at its election):</p> <p>(i) pay the Company an amount determined by multiplying the Placement Share Payment Number by 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days immediately prior to the date upon which the Investor makes the payment rounded down to the lowest A\$0.001; or</p> <p>(ii) sell the Placement Share Payment Number Number of Shares on-market and pay 95% of the net sale proceeds to the Company; or</p> <p>(iii) transfer the Placement Share Payment Number Number of Shares to the Company's nominee for no consideration</p>
<b>Conditions to Subsequent Purchases</b>	<p>Subsequent Purchases are subject to satisfaction of the following conditions:</p> <p>(a) the Company has obtained shareholder approval to the issue of the Convertible Securities to be issued at the Subsequent Purchase which remains valid at the time of the Subsequent Purchase;</p> <p>(b) the Company and Obsidian have agreed the Purchase Price, Floor Price, Fixed Conversion Price and Purchase Date in respect of the Subsequent Purchase; and</p> <p>(c) the Purchase Price, when aggregated with all Purchase Prices from prior Purchases, will not exceed the Commitment Limit.</p>

<b>Interest</b>	No interest is payable on the Convertible Notes except if an event of default occurs.
<b>Conversion Prices</b>	<p>The note(s) issued at the First Purchase shall be convertible in whole or in part at the Investors election at a price equal to A\$0.10. (<b>Fixed Conversion Price</b>).</p> <p>After 3 February 2025, if any average 20-day VWAP is below the Fixed Conversion Price (or earlier, if an Event of Default occurs), the Investor may convert the note(s) at a 10% discount from the average of the 5 daily VWAP's of their choosing in the 20 trading days prior to Conversion, (<b>Variable Conversion Price</b>) provided that the said conversion price is not less than A\$0.03 (in respect of the notes issued at the First Purchase) (<b>Floor Price</b>).</p> <p>If any conversion takes place at the Variable Conversion Price and the Variable Conversion Price without regard to the Floor Price is lower than the Floor Price, then at the time of the issue of the Conversion Shares, the Company must either reduce the number of Placement Shares or make a payment to Obsidian in accordance with a prescribed formula.</p>
<b>Limitation on Conversions at</b>	Obsidian may not give a conversion notice where the number of Conversion Shares would exceed 4.99% of the number of Shares on issue (other than where an Event of Default occurs).
<b>Prepayment</b>	At any time, the Company may prepay the Convertible Note in cash (in full or in part) subject to giving a 5-day written notice to the Investor and paying 105% of the relevant Face Value.
<b>Early Repayment on Raise</b>	Obsidian may at any time, subsequent to the date of the execution of the Convertible Securities Agreement, provide written notice to the Company where the Company raises funds from any source including the ATM (other than from Obsidian), requiring the Company to apply up to 10% of the proceeds of the funds raised to the redemption of outstanding Convertible Notes.
<b>Repayment on Maturity</b>	On each Maturity Date the Company must redeem all outstanding Convertible Notes that mature on that Maturity Date by paying Obsidian the Redemption Amount (105% of Face Value) in respect of the relevant Convertible Notes.
<b>Share Capacity</b>	<p>The maximum aggregate number of new shares (not including any shares issued with prior shareholder approval or any shares the prior issue of which has been ratified by shareholders) required to be issued as the Placement Shares or on conversions of the notes issued at the First Purchase is limited to 85,030,287 shares (which is the Company's present remaining 7.1 capacity). If needed, the Company must seek shareholder approval for the issues of additional shares.</p> <p>At any general meeting of shareholders, the Company holds while any notes are outstanding, the Company must seek ratification by shareholders of any prior issues of shares under the agreement, and shareholder approval to all future issues of shares under the agreement within the maximum period of time after the meeting permitted by the listing rules.</p>
<b>Trading Restrictions</b>	The Investor agrees not to sell more than the greater of i) A\$30,000 or ii) 20% of the daily trading volume, on any given day.
<b>Events of Default</b>	Events of default are standard for a facility of this kind.
<b>Reconstruction of Capital</b>	In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, the Fixed Conversion Price will be reduced or, as the case may be, increased, in the same proportion as the issued capital of the Company is, as the case may be, consolidated, subdivided or cancelled.

# Schedule 3 – Terms and conditions of Tranche 1 Placement Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

# Schedule 4 – Terms and conditions of Tranche 2 Placement Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.075 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

# Schedule 5 – Terms and conditions of VAT Loan Options

## Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

### (l) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is the lower of:

- (i) \$0.06; and
- (ii) a 50% premium to the price of any capital raise conducted by the Company prior to the grant of the Options,

**(Exercise Price).**

### (m) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### (n) **Exercise Period**

The Options are exercisable at any time between the date that is six (6) months from the date of issue, and the Expiry Date (**Exercise Period**).

### (o) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### (p) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### (q) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

### (r) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(s) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(t) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(u) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

# Schedule 6 – Terms and conditions of Service Options

## Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(v) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.06 (**Exercise Price**).

(w) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(x) **Exercise Period**

The Options are exercisable at any time between the date that is six (6) months from the date of issue, and the Expiry Date (**Exercise Period**).

(y) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(z) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(aa) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(bb) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(cc) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(dd) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(ee) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

# Schedule 7 – Terms and conditions of Director Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

- (i) Subject to point (d)(ii), the Options are exercisable at any time between the date that is six (6) months from the date of issue, and the Expiry Date (**Exercise Period**);
- (ii) The Company may impose further conditions to be satisfied prior to the exercise of an Option if in its absolute discretion it deems such imposition to be reasonable but not in such manner as to defeat the ultimate exercise of the Option.

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Schedule 8 – Valuation of Director Options

The Directors Options are estimated to be valued at \$0.034 This value is based on an in house valuation using the Black and Scholes option valuation model: The following assumptions were used in valuing the Options:

<b>Item</b>	<b>Details</b>
Value Date	15 October 2025
Exercise Price	\$0.01
Expiry Date	26 November 2028
Risk Free Interest Rate	3.55%
Volatility	100%
Underlying Share Price at 15 October 2025	\$0.038



**Noble Helium Limited**  
ABN 49 603 664 268

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Tuesday, 25th November 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 188443**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Noble Helium Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Noble Helium Limited to be held at Level 8, 216 St Georges Tce, Perth WA 6000 on Thursday, 27th November at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 11, 14(a), 14(b), 14(c) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 11, 14(a), 14(b), 14(c) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 11 where the Chair of the Meeting intends to vote against.**

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 11, 14(a), 14(b), 14(c) by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue Tranche 2 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr Dennis Donald as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Cancellation of Buy-Back Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Owain Franks as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Spill Resolution (Conditional Item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Mr Walter Jennings as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval to issue VAT Loan Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval to issue Service Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of previous issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 (a)	Approval to issue Director Options to Mr Dennis Donald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Ratification of previous issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 (b)	Approval to issue Director Options to Mr Owain Franks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval to issue Tranche 1 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 (c)	Approval to issue Director Options to Mr Walter Jennings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 11 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically