

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

30 January 2026

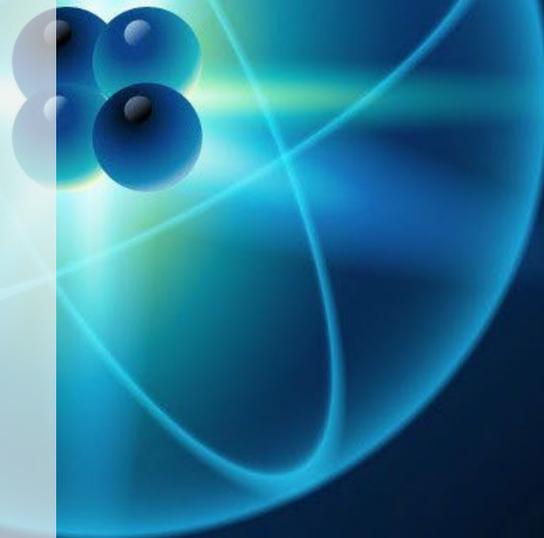
noblehelium.com.au  
ASX: **NHE**

## Quarterly Highlights

- Work to finalise the planning for the drilling campaign in the western margin of the North Rukwa project in Tanzania was completed
- The convertible loan from Obsidian Global GP, LLC was discharged.
- Major shareholder Mr Duncan MacNiven advanced \$1.46 million to the Company by way of a secured loan to fund Obsidian loan discharge.
- The maturity of the loan put in place on 24th November 2023 to fund the shortfall in VAT recovery in Tanzania was renegotiated.

## Post Quarter End

- On 15th January 2026, the Company announced the detailed terms of the amendment of the VAT shortfall loan and that it had raised \$2.15 million through a secured convertible loan note to effect those terms.
- On 16th January 2026, the Company announced that Executive Chair, Mr Dennis Donald had advanced a further \$250,000 to the Company by way of an additional short-term interest-free loan.



## Chairman's review

**This has been a quarter of steady progress, but substantially behind the scenes.**

**My resolve to realising Noble Helium's remarkable potential and the commitment of the whole Company to its realization remains unwavering and implacable.**



During the quarter, we renegotiated the terms of the loan that the Company had entered into in November 2023 which was used to fund the shortfall in VAT from the Tanzanian fiscal authorities (the VAT loan). We continue to pursue the VAT refund itself through the process of appeal, which has been outlined in previous reports.

The renegotiation process was somewhat tortuous and more extended than I, for one, had expected. We did reach a satisfactory resolution resulting in formal agreements with the members of the VAT loan syndicate which was announced on 15th January 2026, just after the end of the quarter covered by this report.

In that announcement the Company set out the detailed terms of the formal agreements. I'm not going to repeat all of those here, most importantly, the balance of the VAT loan not repaid now has a maturity date of 30th June 2027.

I am delighted to report that we were able to raise post 31 December 2025 \$2,150,000 from Professional, Wholesale and Sophisticated investors to meet the obligations we entered into in respect of the partial discharge and roll over of the balance of the VAT loan. I believe that shows the confidence that that investor group has in the Company and in the steps we have taken since I became Chairman on 17<sup>th</sup> February 2025.

In the Chairman's Review for the quarter ended 31st March 2025, we identified the three major challenges that we had to tackle in order to free the way to implement the drilling program in the North Rukwa Basin in Tanzania. The first of those was to ensure that the Marriott rig be removed from Tanzania. We were able to announce on 26th May last year that the Marriott rig was in the process of being removed from Tanzania at no further financial risk to the Company. That removal proceeded smoothly and the rig returned to Marriott in the United Kingdom.

On 7<sup>th</sup> October 2025 we announced that we had paid off the balance of the Obsidian Global GP, LLC convertible loan facility which the Company had entered into in December 2024. In a significant show of confidence in the Company, major shareholder Mr Duncan MacNiven advanced \$1.46 million to the Company by way of secured loan to allow us to repay that facility and to fund additional working capital.

The last challenge was to renegotiate the maturity date of the VAT loan (which was 31st December 2025). I have detailed above how this has been achieved.

We believe the major roadblocks preventing our journey forward in terms of the drilling have now been removed. We are going to move forward to execute the Drilling Program in 2026 with confidence.

The North Rukwa basin in Tanzania is recognised as one of the most promising primary-helium systems globally. We have continued to refine our reservoir and charge-system model to confirm the drilling campaign targeting the project's shallow free-gas lead inventory on the western margin, while concurrently preparing for the larger eastern gas-phase targets. Our in-country team have examined access to the

drilling sites, closed out the field engineering program in preparation for drilling, and reached agreement with the local farmers.

Our highest priorities have not changed - controlling costs, preserving cash and progressing the business in a disciplined manner so that the Company is well-placed to deliver value as we continue to de-risk the helium system.

We are executing our strategy, balancing ambition with prudent capital management. In 2026, we move from planning to execution of our next phase drilling program.

Throughout 2026 we will be continuing our program of webinars and shareholder engagement.

On behalf of the Board, I wish to thank all our shareholders for their ongoing patience and support. We acknowledge and appreciate the loyalty and hard work of our employees.

Regards

**Dennis Donald**  
**Executive Chairman**

# North Rukwa Project

Tanzania, Africa

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

North Rukwa is one of the world's most productive helium systems due to its unique geology where helium has migrated from its generation point in deeper, tighter basement rocks into shallower, more porous accessible sedimentary traps.

The multi-generational helium potential of North Rukwa's unique system will be realised via a multi-stage, risk-mitigated approach to drilling, appraising and developing that potential. The plan is to increase our North Rukwa resource position along the western margin where an appraisal opportunity and up to 25 shallow leads have been identified. We are aiming to develop a small-scale operation capable of generating cashflow within 18 months to facilitate the resource build along the eastern margin where deeper, gas-phase plays reside including Chilichili and Gege. Though somewhat more expensive to drill, they have the potential to contain significantly larger volumes of gas capable of supporting a once in a generation production facility to challenge the world's largest helium facilities.

## Five-hole program independently endorsed by industry experts.

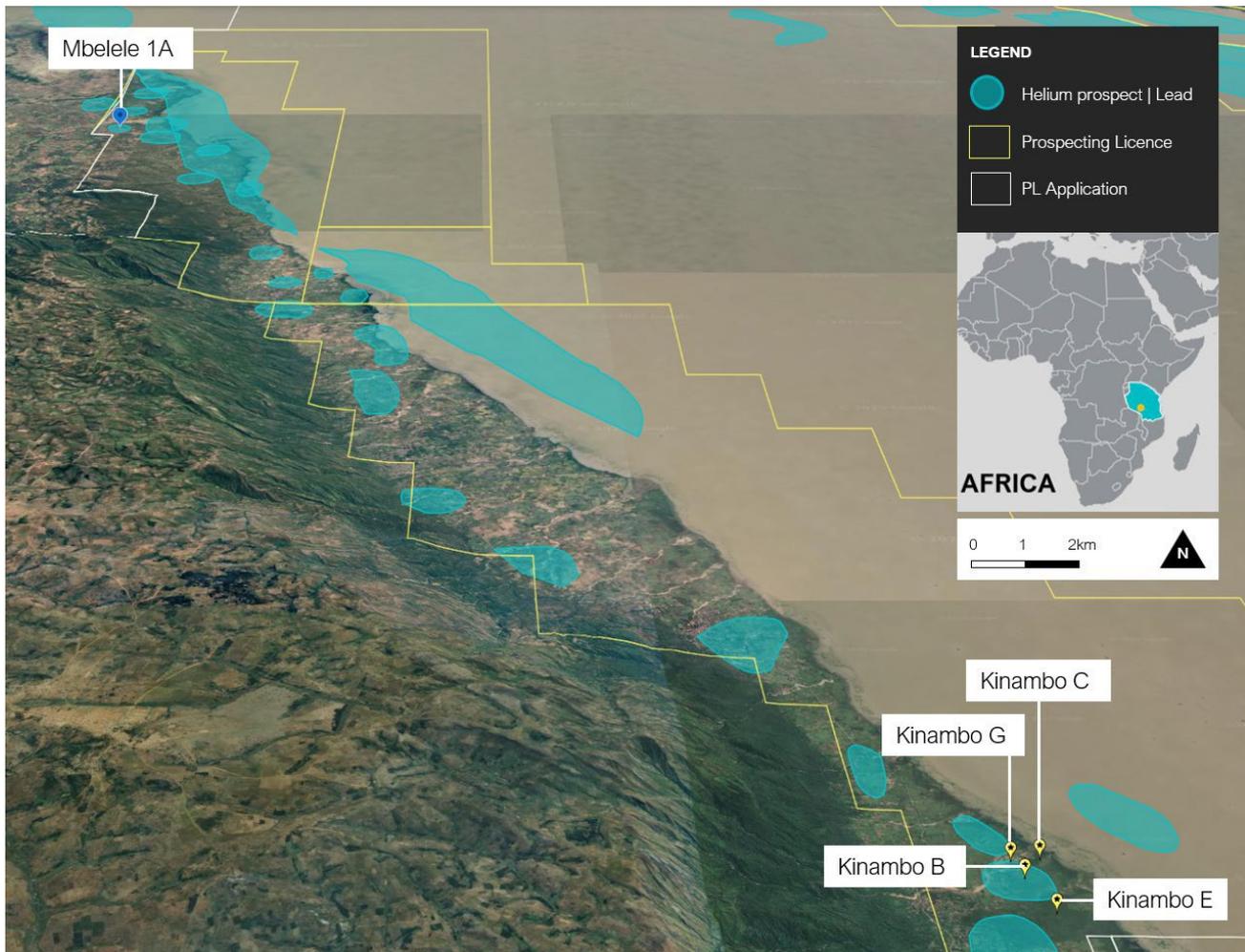
In August 2025, Noble Helium confirmed up to five gas-phase helium targets for drilling along North Rukwa's western margin. Mbelele-1A will be drilled to a total depth of 88m to appraise the potential shallow gas cap identified in maiden drilling at the Company's Mbelele prospect. Lab measurements of the gases exsolved from the pressurised formation fluid samples taken from below the potential gas cap yielded helium concentrations of between 0.40% and 2.46%<sup>1</sup>.

A further four exploration wells will test two structures and seven potential free gas zones between 180m and 600m deep at Kinambo, 30km southeast of Mbelele, where multiple positive helium indicators have been identified including gas bubbling at surface with helium concentrations significantly above atmospheric.

Drilling will be focused on proving up and then growing North Rukwa's gas-phase helium resource along the western margin. Data collection on the wells will be a prime goal with the target zones being cost effectively logged and assessed. As part of the Company's new, holistic risk reduction strategy, the planned drilling campaign has been independently reviewed by a globally recognised team of drilling and geological experts, following a comprehensive peer review process. Throughout the independent review process safety was at the forefront of the assessment criteria.

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<sup>1</sup> Refer ASX release dated 6 February 2024 Mbelele lab results confirm high helium concentrations at North Rukwa Project.



**Figure 1.** North Rukwa Project western margin map showing drill targets.

All wells will be vertical onshore wells. The fit-for-purpose BoreXpert drilling rig and wireline logging equipment is currently on standby at zero cost and can be rapidly mobilised to site. A key target for the forthcoming drilling program will be the collection of key well, basin deposition and tectonic information. This will be correlated with our existing data sets to not only inform the western margin but our ambitions in the eastern margin.

Overall campaign costs are expected to be of the order of 10% of the Company's maiden two-well drilling campaign at Mbebele, where high-cost oil and gas drilling rig and services were necessary to protect against a long list of risks and unknowns including flammable gases and blow out prevention. With the geology and risks now much better understood, a rig used for water wells and geothermal drilling has been adapted and is more than competent for this campaign.



**Figure 2.** Noble's Chief Operating Officer, Mr Dermott O'Keefe and our Country Manager, Mr Joseph Uisso have been at the North Rukwa Project examining access to the drill sites along with a local survey team.

# Corporate

## Board and Executive Changes

On 17 October 2025 Noble Helium announced the appointment of Ms. Amanda Burgess as Company Secretary, effective immediately. Ms Burgess is an accounting and company secretary professional with over 30 years' experience who specialises in corporate governance, statutory reporting and financial accounting. Ms Burgess currently holds CFO and Company Secretary positions with various Australian companies and has also been involved in the listing of a number of junior exploration companies on the ASX. Ms. Burgess is an Australian resident and will be the person responsible for communications with the ASX in relation to listing rule matters under Listing Rule 12.6. Ms. Burgess replaces Mr. Craig McNab who will remain as an advisor to the Company.

## Loan Facility

It was announced by the Company on 7 October 2025 that Mr Duncan MacNiven had advanced a further A\$1.46 million to the Company by way of a secured loan note for the purpose of repaying in full the outstanding balance of the Company's convertible note facility with Obsidian Global GP, LLC (announced by the Company on 24 December 2024 and amended on 24 June 2025). The advance will also provide additional working capital. Consequent upon the payment to Obsidian Global GP, LLC the convertible loan facility will come to an end and its security over the Company's assets will be discharged. The loans are provided on commercial and arms' length terms, are not convertible into shares and are repayable in cash.

## December Quarter ASX Releases

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

1 October 2025	Suspension from Quotation
7 October 2025	Suspension Update
7 October 2025	Additional loan facility to refinance convertible note debt
7 October 2025	Restatement to Quotation
31 October 2025	Quarterly activities and Appendix 5B Cash Flow Report

## Cash

The Company's consolidated cash at hand was \$0.028m as at 31 December 2025. The cash balance as at 31 December 2025 does not include the \$2.15M received from a secured convertible loan note post quarter end nor the 250,000 from an unsecured loan from the executive chair, Dennis Donald. The Quarterly Cashflow Report (Appendix 5B) is attached to this report.

## ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$0.311m. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining production and development activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 30 September 2025.
4. ASX Listing Rule 5.4.5 - Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$38,639 for salary and superannuation paid to Director Mr Justyn Wood.

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

## For further information:

Dennis Donald  
**Executive Chairman**  
 info@noblehelium.com.au

# Appendix 1: Tenement Interests

## Disclosures required under ASX Listing Rule 5.3.3

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

Project	Tenement	Holder	Status	Expiry Date <sup>5</sup>	Area (km <sup>2</sup> )	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin <sup>1,3</sup>	PL11323-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-26 (2 <sup>nd</sup> Period)	131.85	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL25368-2023	RTL	Application	Four years from award	35.85	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%	
North Nyasa Basin <sup>1</sup>	PL11736-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25 (1 <sup>st</sup> Period)	228.88	100%	100%
Eyasi Basin <sup>2</sup>	PL12013-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026 (1 <sup>st</sup> Period)	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026 (1 <sup>st</sup> Period)	299.52	100%	100%
Manyara Basin <sup>2</sup>	PL18264-2021	ATL	Application	Four years from award	299.97	100%	100%
	PL18265-2021	ATL	Application	Four years from award	267.43	100%	100%
	PL18266-2021	ATL	Application	Four years from award	137.39	100%	100%
	PL18283-2021	ATL	Application	Four years from award	149.72	100%	100%

#### Notes:

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

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

Nil

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

Nil

# Important Notices

## Forward -looking statements

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

## Competent Persons Statement

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

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

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

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

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

The technical information provided in this announcement has been compiled by Mr. Justyn Wood, Executive Director, of Noble Helium Limited. Any resource estimates have been prepared in accordance with methodologies

and where appropriate the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

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

### **NSAI Resource Update**

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

### **Cautionary Statement for Prospective Resource Estimates**

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

## Appendix 5B

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

**Name of entity**

Noble Helium Limited

**ABN**

49 603 664 268

**Quarter ended ("current quarter")**

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(180)	(397)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(207)	(380)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refundable VAT paid)	(8)	(35)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(395)</b>	<b>(812)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(311)	(529)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(311)</b>	<b>(529)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,487	2,287
3.6	Repayment of borrowings	(875)	(952)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>612</b>	<b>1,335</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	124	38
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(395)	(812)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(311)	(529)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	612	1,335

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(2)	(4)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>28</b>	<b>28</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	28	124
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>28</b>	<b>124</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	4,350	4,350
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	-	-
7.4	<b>Total financing facilities</b>	4,350	4,350
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><b>VAT Loan</b></p> <p>The VAT loan agreement (Loan Agreement) for a net total of A\$4.35 million advanced to the Company by sophisticated and professional parties, including previous Directors, Shaun Scott, and Greg Columbus who together advanced A\$1.5 million. The Loan Agreement is on commercial and arms' length terms, is repayable in cash and is not convertible into shares. The funds advanced under the Loan Agreement were used to fund costs associated with the Company's drilling campaign at Mbelele-2 including Tanzanian VAT (Value Added Tax) and to provide additional working capital. The Company has applied for and/or is entitled to receive a significant refund of value added tax (VAT) from the Tanzanian Revenue Authority (TRA and VAT Refunds), for the VAT paid by the Company in 2022, 2023 and 2024 in connection with the Company's exploration programs. The total VAT Refunds expected to be received will be in excess of the VAT loan and are anticipated to be received progressively over the term of the Loan Agreement. Under the Loan Agreement, VAT Refunds (except for the first VAT refund) are required to be applied in full towards repayment of amounts owing and the Loan is otherwise unsecured. During the quarter the TRA formalised its decision that the Company is not entitled to VAT refunds on the erroneous grounds that there is no line of sight to the generating of taxable supplies from the current position. The Company has retained PricewaterhouseCoopers (PwC) in Tanzania to advise ii and working with the Company PwC prepared and filed a formal notice of intention to appeal the notice of final determination we received on 16 April 2025 from the Tanzanian Revenue Authority (TRA). A Statement of Appeal with the Secretary of the Tanzanian Revenue Appeal Board (TRAB) and the Commissioner General was prepared and on 29 May 2025 PwC filed our formal statement of appeal with the TRAB. On 15 January 2026, post quarter end, the Company reached an agreement with the lender group to (a) partially or fully repay the facilities and (b) defer the maturity date of the Original Loan (for the partially continuing facilities) until 30th June 2027. The Company raised \$2,150,000 through a secured convertible loan note issued to Professional, Wholesale and Sophisticated investors to allow it to discharge and rollover facilities. Refer to the Company's announcement dated 15 January 2025 for further details.</p> <p><b>Convertible Notes</b></p> <p>During the December 2024 quarter the Company entered into a convertible securities and share placement agreement (Convertible Securities Agreement) with Obsidian Global GP LLC (Obsidian) to raise up to US\$2.5million through the issuance of convertible notes (Notes). The Notes comprise an initial tranche of US\$850,000 (A\$1.368 million at AUD/USD FX Rate of 0.62135) before costs and additional further tranches within 12 months of up to US\$1.65 million (A\$2.656 million at AUD/USD FX Rate of 0.62135), subject to mutual agreement and other standard conditions precedent (Subsequent Notes). The Notes were interest free (except in default) and mature 36 months from drawdown. The Notes had a US\$1.15 face value. The Notes were secured and could be converted at Obsidian's option at either the Fixed Conversion Price of A\$0.10 or (after 3 February 2025) the calculated Variable Conversion Price subject to a floor Price of A\$0.03. The Company opted on 7 October 2025 to repay the Notes in full by entering into a loan facility for \$1,460,000 with a Company Shareholder. This loan facility was fully drawn and all amounts owing under the convertible note facility fully repaid this quarter end. Refer to the Company's announcement dated 7 October 2025 for further details.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(429)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(311)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(740)
8.4 Cash and cash equivalents at quarter end (item 4.6)	28
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	28
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.04
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: As announced on 15 January 2026, the Company raised \$2,150,000 through a secured convertible note, and also received \$250,000 in an unsecured loan from The Executive chair, Dennis Donald. In addition to this the Company is confident that it will be able to continue to raise as required upon satisfactory exploration results.</p>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2. It continues to have the support of major shareholders as evident from Duncan MacNiven who advanced \$1.46m in October 2025 and as mentioned above post quarter funds raised.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

**Compliance statement**

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

Date: 30 January 2026

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

**Notes**

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