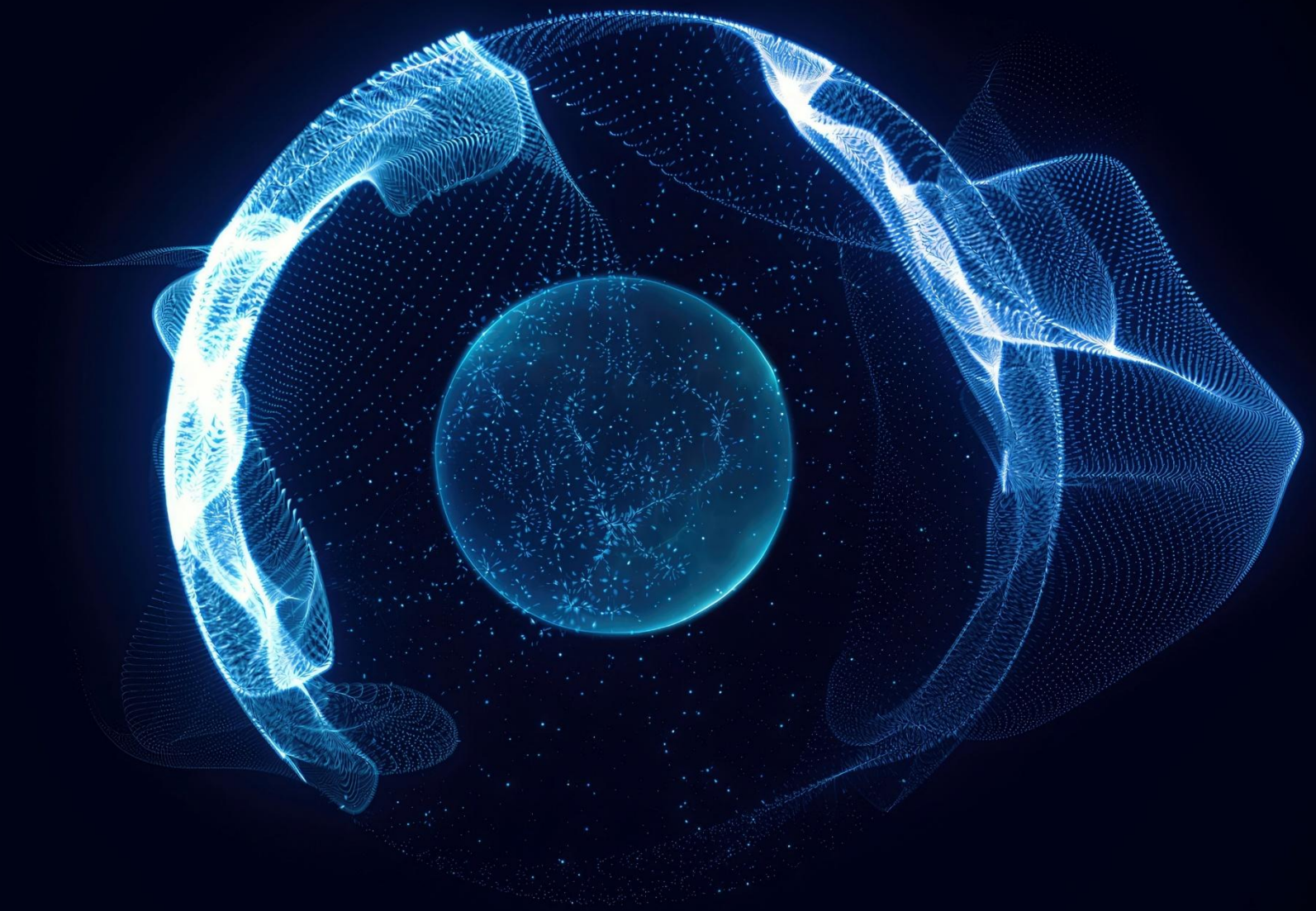
Investor Presentation
April 2026

Mr Dennis Donald
Executive Chairman

Unlocking the potential of North Rukwa Helium



ASX: **NHE**

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No reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. Unrisked Prospective Helium Volumes have been defined. However, estimating helium volumes is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Noble Helium will successfully convert its helium resource to reserves and produce that estimated volume.

Competent Person's 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.

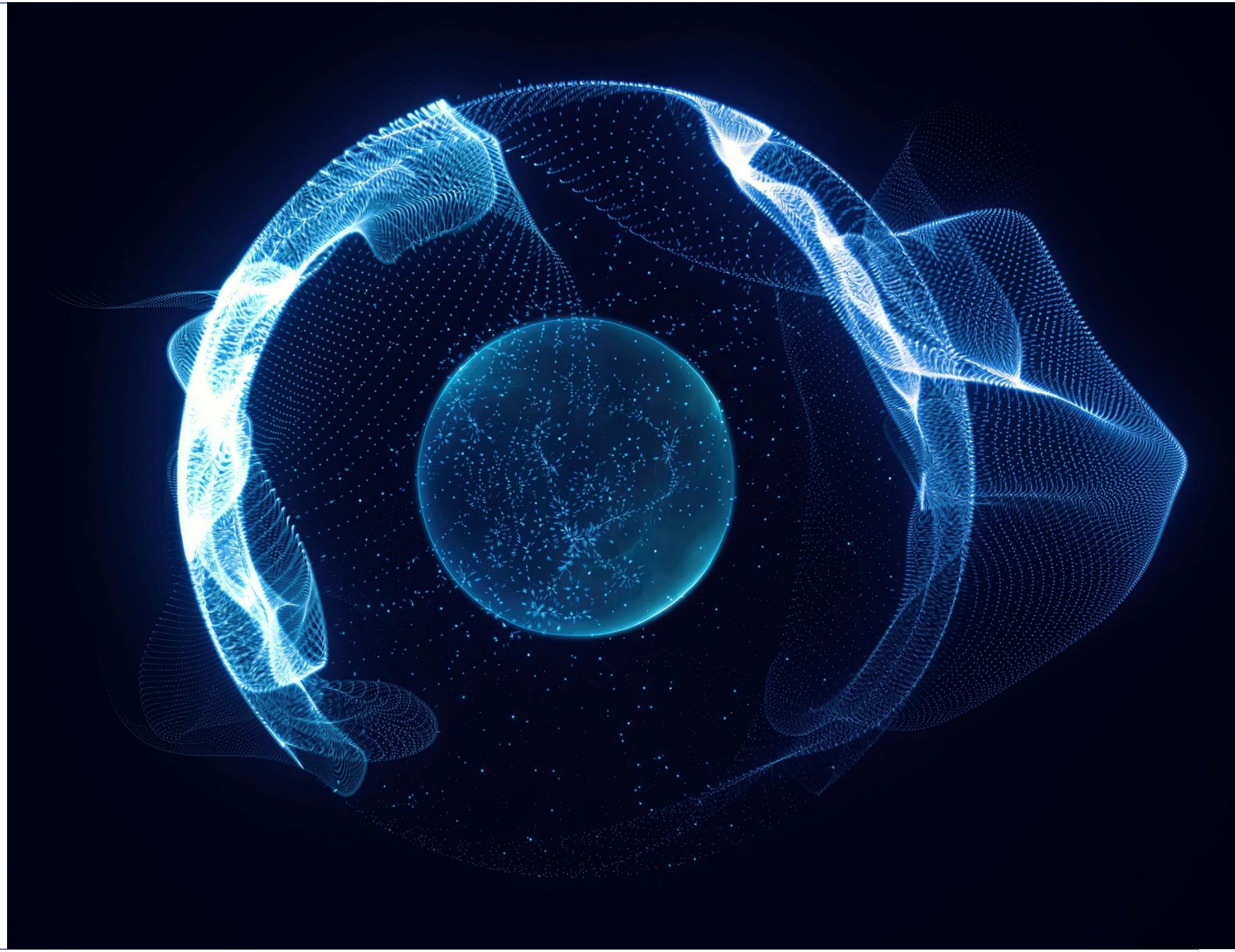
The prospective helium volumes included in this presentation should not be construed as petroleum reserves, petroleum contingent resources, or petroleum prospective resources. They represent exploration opportunities and quantify the development potential in the event a helium discovery is made. The 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.

A leadership team committed to transforming potential into results



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Fully-engaged Board with vast industry experience and a strong track record of value creation

Demonstrable success in delivering energy projects and growth on a global scale

Dennis Donald – Executive Chairman
Co-founded Warrego Energy Limited in 2019 where he served as CEO until its sale to Hancock Energy for $440m cash in 2023. Warrego posted the largest percentage increase in value on takeover (takeover premium % uplift) on the ASX for over 20 years. Founded, developed, and sold several energy related businesses, from E&P exploration through oil field polymer products to natural hydrogen. Spent 25 years with Shell introducing new technologies into, inter alia, the Brent Field.

Owain Franks – Chief Financial Officer
Appointed a director of Warrego Energy Limited in 2011 and engineered the company's ASX listing via an RTO in 2019, working closely with Dennis Donald. Post-listing he was an Executive Director of the Company and, for a period, its CFO. Mr Franks has an LLB(Hons) from the University of Southampton, a Post Graduate Diploma in Corporate Strategy from Harvard Business School and read for the Bar with the Inns of Court School of Law. For a large part of his career (from 1984 to 2010) Mr Franks was a senior partner in PwC LLP in the UK.

Walter Jennings – Co-founder, Non-executive Director
A co-Founder of Noble Helium, he was instrumental in identifying the significant strategic potential of helium as a critical global resource. His vision and dedication remain central to Noble Helium's positioning and marketing philosophy. Mr. Jennings holds a Bachelor of Marketing from the University of Adelaide and brings extensive experience from senior executive roles at some of the world's most prominent multinational corporations, including Mars, Kellogg's, Quaker, and Dunlop. Following a distinguished corporate career, he established his own advisory practice, through which he developed and implemented disruptive marketing strategies for major multinational clients.

Jamie Clarke – Non-executive Director
A highly experienced energy executive who served as CEO of the Clarke Energy Limited Group from 2010 to 2025, before stepping aside in a planned transition, taking up the role of Senior Executive Adviser. Clarke Energy is a privately held global engineering and power-generation business originally founded 1989. Mr Clarke joined the family business in 2000 after graduating from Glasgow Caledonian University with a marketing degree. He led Clarke Energy's international expansion, helping to grow its operations into 27 countries and navigating private equity transactions through major growth phases. Under his leadership, Clarke Energy achieved substantial growth, with annual revenues exceeding £600 million by 2025.

Amanda Burgess – Company Secretary, Non-executive Director
Ms Burgess is an accounting and company secretary professional with over 30 years' experience. She graduated from University of WA with a Bachelor of Economics degree and is a member of CPA Australia (CPA). She specialises in corporate compliance, statutory reporting and financial accounting.

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International Advisory Board provides technical, commercial and operational insight and expertise

Tier 1 project development experience in Africa; world thought leaders in helium and hydrogen

Simon Potter - Chair

Mr Simon Potter brings a distinguished career spanning senior executive roles at BP and the broader global energy industry. As Chief Executive Officer of Hardman Resources, Mr Potter led one of the most significant frontier exploration success stories of the past two decades, overseeing the discovery of multiple commercial oil accumulations in Uganda's Albertine Basin in 2006 - discoveries that put Uganda on the global energy map and collectively attracted billions of dollars in subsequent investment. Mr Potter has since served as Chief Executive Officer of a number of international exploration and oil and gas production companies, bringing a wealth of operational and commercial expertise to the Advisory Board.

Professor Jon Gluyas

Professor Jon Gluyas is a leading authority in petroleum geoscience and energy geoscience at Durham University's Department of Earth Sciences and the Durham Energy Institute. He is a globally recognised expert in helium exploration strategy and natural hydrogen, having co-authored landmark research published in Nature establishing a first-principles exploration framework for helium accumulation - work with direct relevance to Noble Helium's operations in Tanzania. He is co-founder of Snowfox Discovery Ltd., a natural hydrogen exploration company established to commercialise his breakthrough research in geological hydrogen accumulation. He is also founder of the U.K. National Geothermal Centre and President of the Geological Society.

Professor Chris Ballentine

Professor Chris Ballentine holds the Statutory Professorship of Geochemistry at the University of Oxford's Department of Earth Sciences, a position he has held since 2013. He is one of the world's foremost authorities on helium and natural hydrogen, with over 30 years of experience in subsurface multi-phase systems. He is a Fellow of the American Geophysical Union (AGU) and a CIFAR Fellow and holds a prestigious ENI industry award for his application of gas isotopic tracers to oil and gas systems, carbon dioxide storage, groundwater security, and commercial helium accumulation. Professor Ballentine has held major research contracts with ExxonMobil, Statoil, Total, and the UK, European, and US governments. He is co-founder of Snowfox Discovery Ltd., a natural hydrogen exploration company established to commercialise his breakthrough research in geological hydrogen accumulation.

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Investment case – critical resource, quality acreage, refreshed and focused leadership

The Rukwa Basin in Tanzania is part of a unique geological rift system with the potential to generate significant volumes of green helium in a gas-phase environment

Helium

- Critical resource for technology development
- Global demand forecast volumes to increase by 83% from 176M m^3 (~6.2 Bcf) in 2024 to 322M m^3 (~11.4 Bcf) in 2035[1]
- Middle-East conflict has severely impacted supply
- Supply constraints driving pricing above CAGR of 6.9%, long term bulk prices in excess of US$450/Mscf

North Rukwa

- The Rukwa Basin is the most credible Tier-1 helium exploration province in the world
- Largest acreage position in Rukwa Basin
- Initial unrisked Prospective Helium Volumes best estimate of 118.0 Bcf and mean estimate of 225.5 Bcf
- Green helium - zero hydrocarbons, no CO_2 stripping

Noble Helium

- New leadership team with significant technical and operational experience
- Building relationships with major gas aggregators for future offtake
- The Company continues to identify and review commercial opportunities for the Company which complement the Company's existing projects and activities

1. IDTechEx demand forecast (2024-2035)

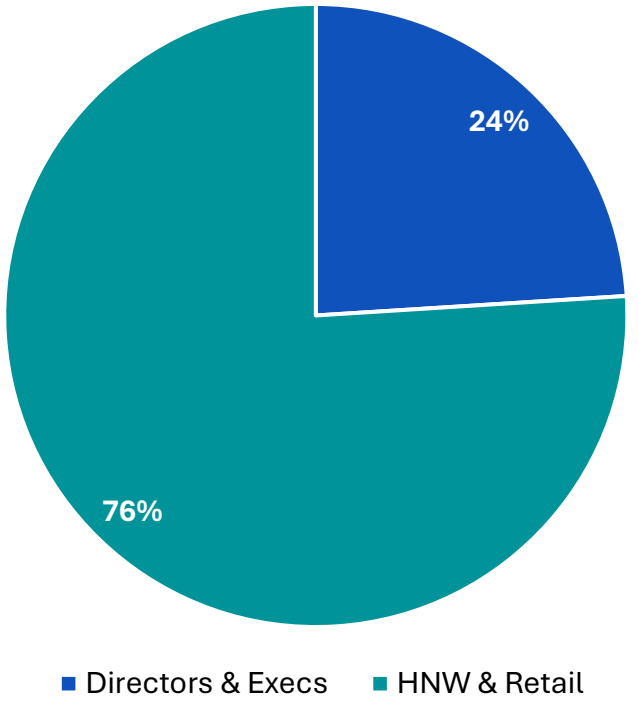
Corporate profile – Noble Helium (ASX: NHE)

Noble Helium is building capacity to become a technical and operational leader in helium exploration, appraisal, development and production

1. Extensive helium assets in Tanzania's Rukwa Basin with largest acreage position
2. North Rukwa Project currently focused on Western Margin exploration drilling campaign
3. Recently assessed unrisked Prospective Helium Volumes of 118 Bcf best estimate and 225.5 Bcf mean estimate at North Rukwa (NSAI, 2025)

Shares on Issue[1]:	599.5 million
Share price[1]:	A$0.049
Market Cap[1]:	A$29.4M

NHE Shareholders @ 23 March 2026



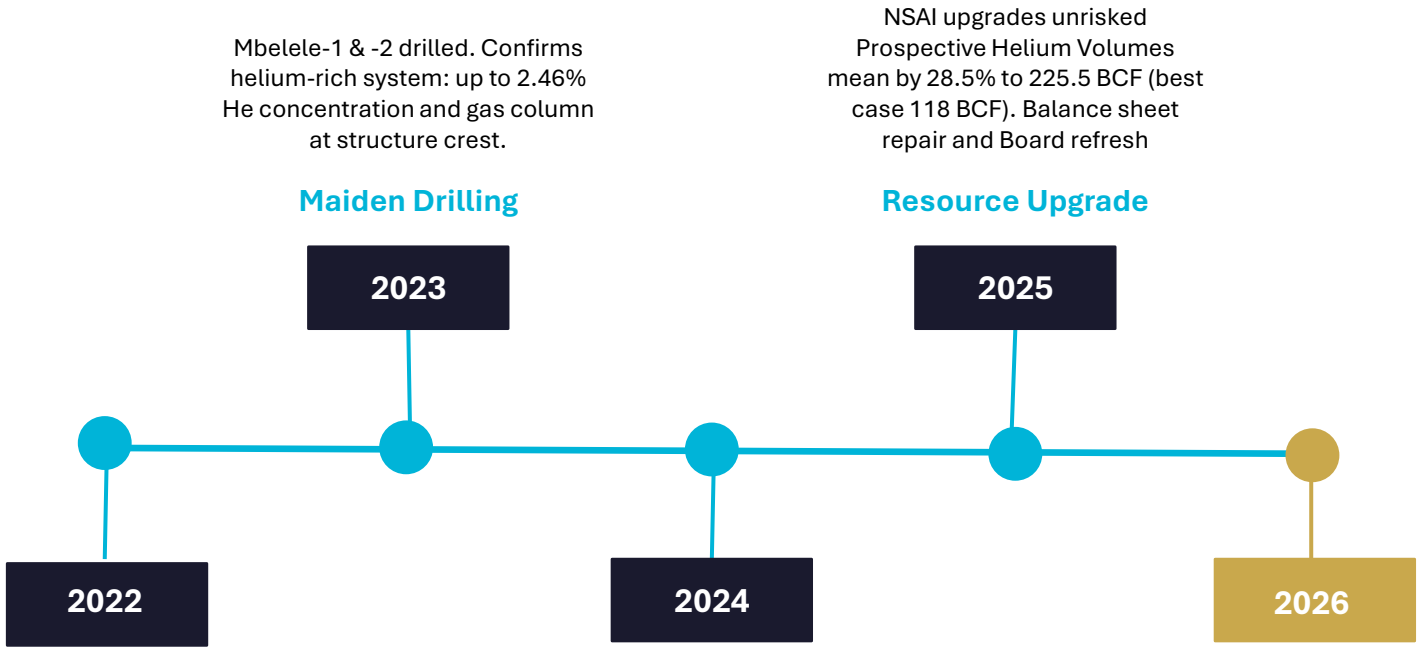
- **Helium is a critical resource essential to data and technology growth and development**
- **Global helium demand forecast to increase by 83% by 2035**
- **Severe supply constraints globally driving term contract prices above US$450/Mscf**

1. As at 31 March 2026

Reset, refocus, explore…discover

Noble Helium, driven by a new Board, has overcome recent challenges and is drill ready

Founded in 2015 and listed on the ASX in 2022, Noble Helium's new Board has repaired the balance sheet and is preparing to undertake a company-defining drilling campaign on the western shore of Lake Rukwa, Tanzania



2022 — ASX Listing

Listed on ASX: NHE. Initial NSAI unrisked Prospective Helium Volumes mean estimate of 175.5 BCF. Portfolio expands to Eyasi & Manyara basins.

2023 — Maiden Drilling

Mbelele-1 & -2 drilled. Confirms helium-rich system: up to 2.46% He concentration and gas column at structure crest.

2024 — Resource Review

Updated geological charge model confirms helium systems across all reassessed targets at North Rukwa.

2025 — Resource Upgrade

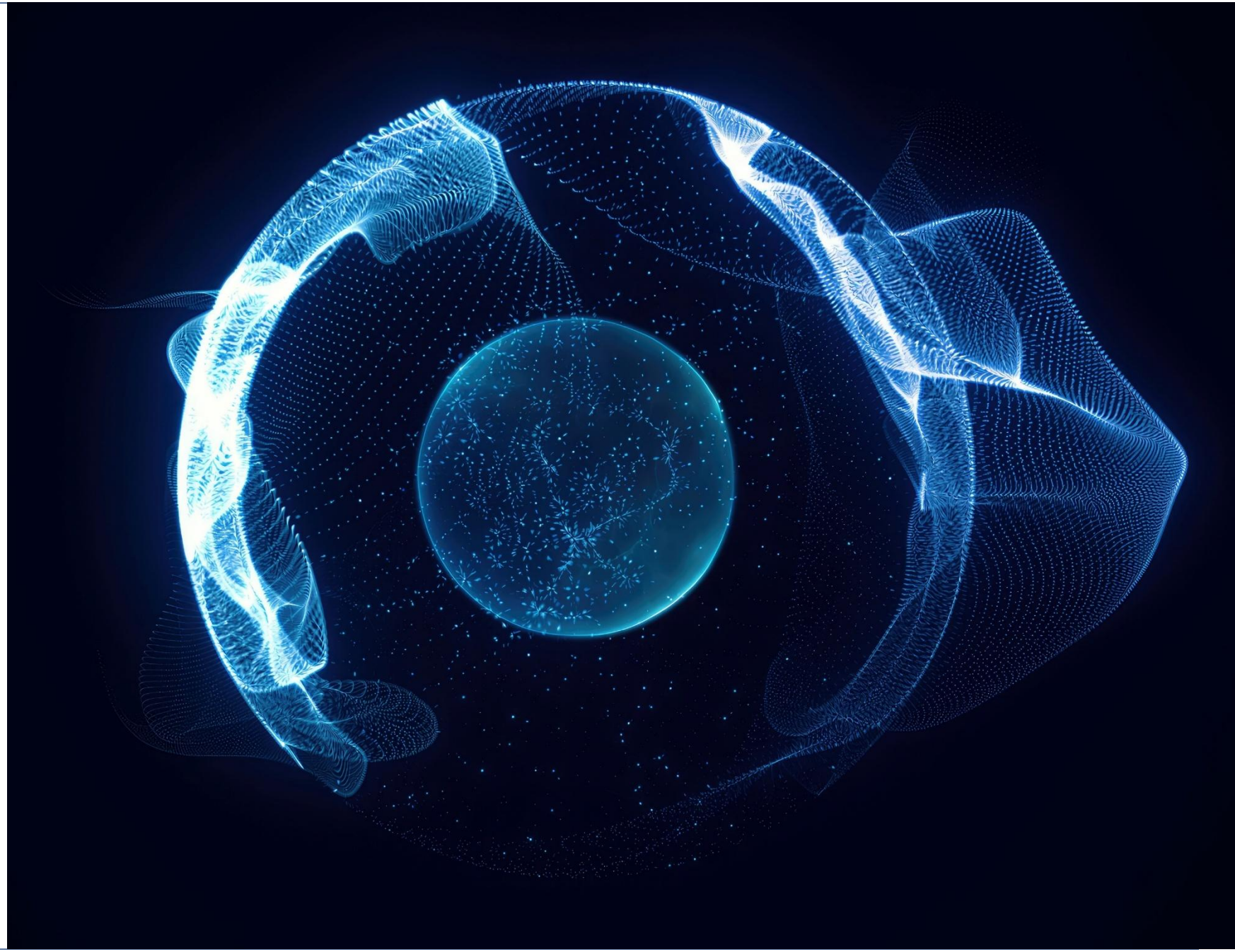
NSAI upgrades unrisked Prospective Helium Volumes mean by 28.5% to 225.5 BCF (best case 118 BCF). Balance sheet repair and Board refresh

2026 — Strategic Moment

Qatar shutdown removes 25%[1] of global supply. Preparing for Q2 CY2026 drilling campaign to prove up NHE's potential to become a global supplier

1. Reuters. Estimates vary from 17% to 33%

Helium – a high demand critical resource with increasing supply constraints



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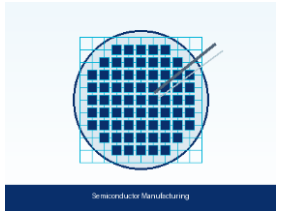
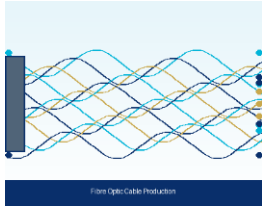
Helium – a fundamental enabler of the tech economy

Everyday Technologies



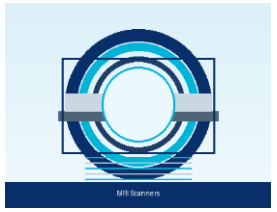
Semiconductor Manufacturing



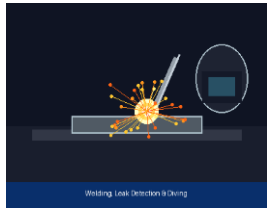
Fibre Optic Cable Production

Aerospace & Rocketry

Scientific Research

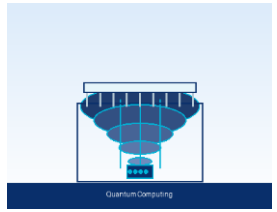


MRI Scanners

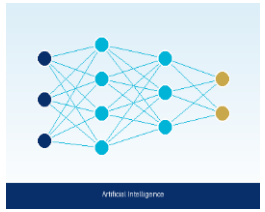


Welding, Leak Detection & Diving

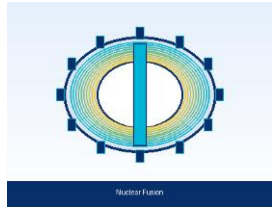
Emerging & High-Growth Technologies



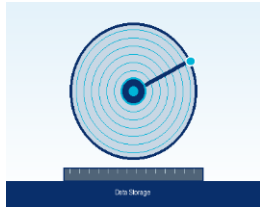
Quantum Computing



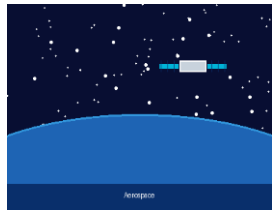
Artificial Intelligence



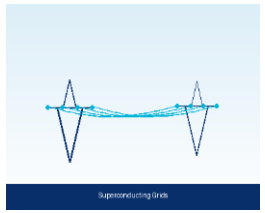
Nuclear Fusion



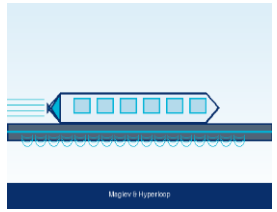
Data Storage and Cooling Technology



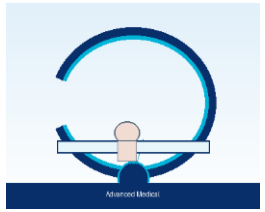
Transport & Aerospace



Superconducting Grids



Maglev & Hyperloop



Advanced Medical

Global helium market USD growth forecasts yet to feel full impact of severe supply constraints

Regional Demand Split

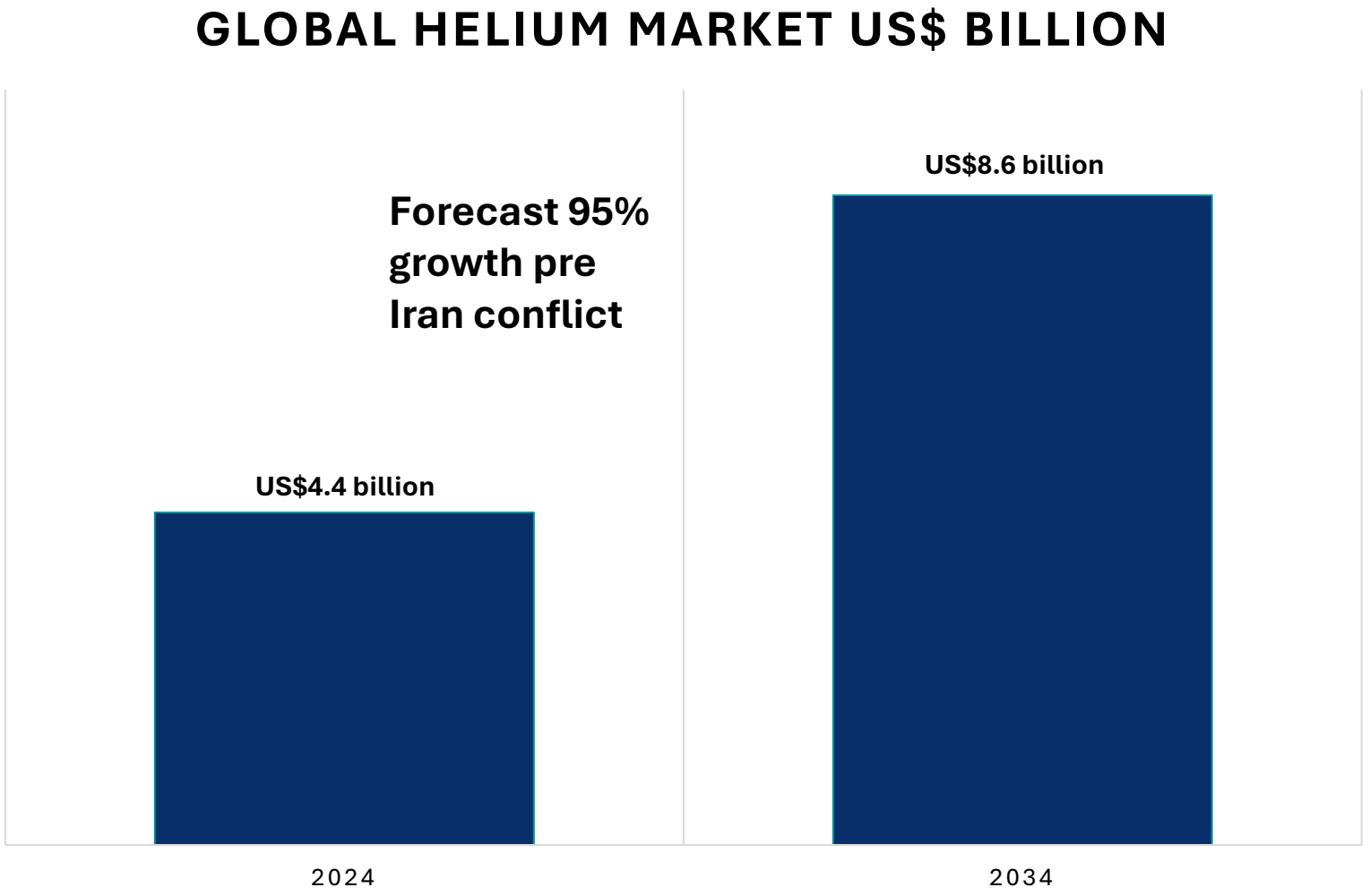
North America leads at 36.7% of global demand. Europe and Asia-Pacific are the next largest regions, with Asia-Pacific growing fastest on the back of semiconductor and tech expansion

Pricing Trajectory

Market expected to grow in USD terms at 6.9% CAGR to 2034. Long term bulk pricing at US$450/Mscf ex Qatar in Q4 2025 (IMARC Report SR112026A23031). Severe pricing constraints expected to drive contract prices higher.

Growth Outlook

Quantum computing and AI alone could add multiple Bcf of incremental annual demand within the decade.



Source: IDTechEx Research

Helium is currently more than 50 times the price of LNG

As a gas, helium has similar exploration/ production costs per Mscf as traditional oil and gas.

Revenue from 1,000 Mscf/day

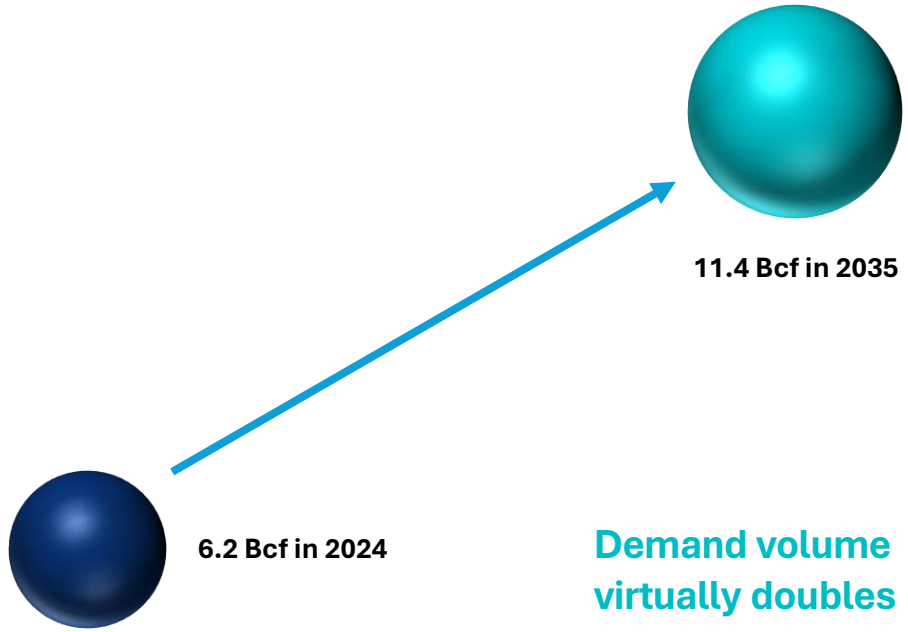
*Long term bulk helium price of US$450/Mscf (A$693 at 0.65 conversion) ex Qatar Q4 2025 versus the current Australian East Coast domestic gas cap of A$12/Mscf (US$7.58) . **(IMARC Report SR112026A23031)**

Global helium demand volumes to double by 2035 AI, quantum computing and data centres

Country	Production (Mm^3) 2025
USA[1]	81
Qatar[2]	63
Russia[3]	18
Algeria	11
Canada	6
Poland	3
China	3

Notes: 1. Largely consumed domestically. 2. Qatar exports around 40% of the world's traded helium supply, according to the German Mineral Resources Agency (source - Maximize Market Research). 3. Russian helium is under EU sanctions

Source: Mineral Commodity Summaries 2026, US Geological Survey



Demand volume virtually doubles by 2035

IDTechEx demand forecast (2024-2035)

Severe market constraints have materialised; global focus on developing new sources of supply

Tanzania has the potential to move into the Top 5 producers and exporters, globally

Concentration risk materializes in real time

QatarEnergy halted production at Ras Laffan on March 2 and declared force majeure, stating it will not restart LNG and helium production until the Middle East conflict has completely ended. Ras Laffan's nameplate capacity for Helium is 2Bcf/yr equivalent to ~25% of world supply. (*source - Maximize Market Research*)

With Ras Laffan now offline, global helium supply has been cut by a third overnight, sending spot prices up 35–50%. (*source - The Business Research Company*)

Industry experts warn that the logistical complexity of repositioning helium containers and rebuilding supply chains means the current disruption could translate into a minimum three-month supply interruption before meaningful volumes resume. (*source - Investing News Network*)

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A structural shift in global helium –why North Rukwa matters now

The March 2026 Qatar crisis has removed ~25% of global helium supply for 3-5 years

Supply crisis context

- Ras Laffan strikes took ~2.4 Bcf/year offline ~25% of Helium supply; repairs estimated 3-5 years (Reuters)[1]
- Combined with Russian sanctions (~12-13% of global supply), ~43-45% of global helium now geopolitically compromised for Western buyers[2]
- Spot prices surged 70-100% since crisis began; Bank of America confirms structural not transient
- Air Liquide's February 2026 Qatar offtake (300 MMcf/year) rendered inoperable within 3 weeks of signing

NHE Positioning

Primary Helium, not a by-product 01	• Immune to the co-production dependency that destroyed Qatar's reliability. Can be developed and operated entirely independently of any LNG supply chain • Helium is commercial at just 0.03% in LNG fields; North Rukwa concentrations are orders of magnitude higher at 3-18%
225.5 Bcf mean unrisked prospective helium volumes 02	• NSAI-certified, equivalent to ~37 years of current global demand. Largest private primary helium resource on Earth. Rukwa Basin is larger than Qatar's North Field • At post-crisis spot pricing with 50% recovery, unrisked gross resource value is in the $50-$100B+ range
Tanzania jurisdiction de-risked 03	• Helium One granted first-ever helium mining license in adjacent Southern Rukwa (83/17 JV with government), with Regulatory Framework Agreement and Shareholders' Agreement both finalised. Establishes a clear precedent for NHE's permitting pathway
Increasing offtake interest 04	• Noble Helium has commenced discussions with gas aggregators and energy companies for future offtake • Significant interest in offtake potential will see Noble Helium revisit development plans in the event of a successful drilling program

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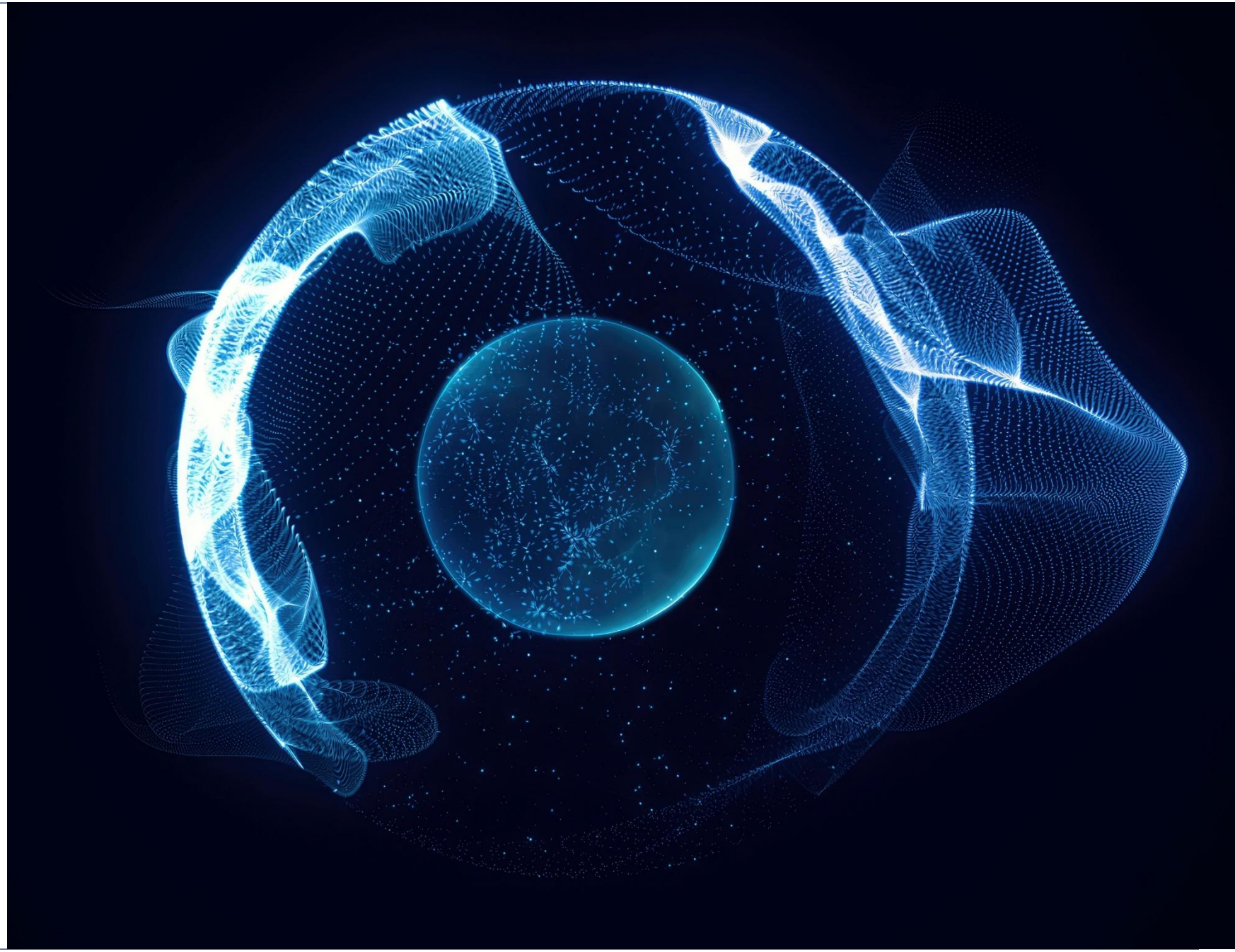
1. Estimates vary from 17% to 33%
2. S&P Global Chemical Economics Handbook (CEH) via Chemical Week, 16 March 2026

North Rukwa Project – targeting a top 5 position in global helium supply



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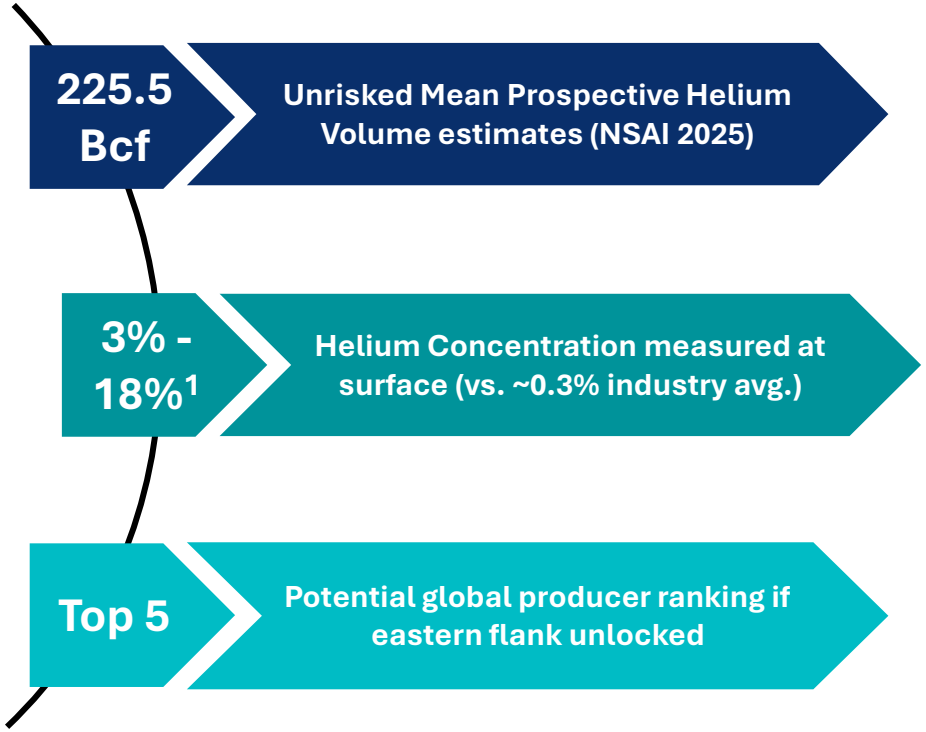
The Rukwa Basin is the most credible Tier-1 helium exploration province in the world

Noble Helium holds the dominant license position in the Basin



Basin-Opening Program Q2 CY2026 — Q2

- Multi-well drilling campaign
- One successful well could validate the entire Rukwa Basin geological model and de-risk the full license area

Eastern Flank – World-Scale Prospects — E>

- Deeper eastern targets capable of hosting significantly larger gas columns
- Structural scale to reposition Tanzania among the world's top 5 helium-producing nations

Genuinely Green Helium — He

- Carrier gases are nitrogen and hydrogen - zero hydrocarbons
- No CO_2 stripping. No carbon liability. Perfectly positioned for ESG-mandated buyers and fusion energy demand

Global Supply Crisis — !

- Qatar force majeure (~25% of traded supply removed[2])
- Russian sanctions and US Federal Reserve privatised
- The world urgently needs a new Tier-1 helium province

1. Surface measurement of escaped helium (seeps)

2. Reuters. Estimates vary from 17% to 33%

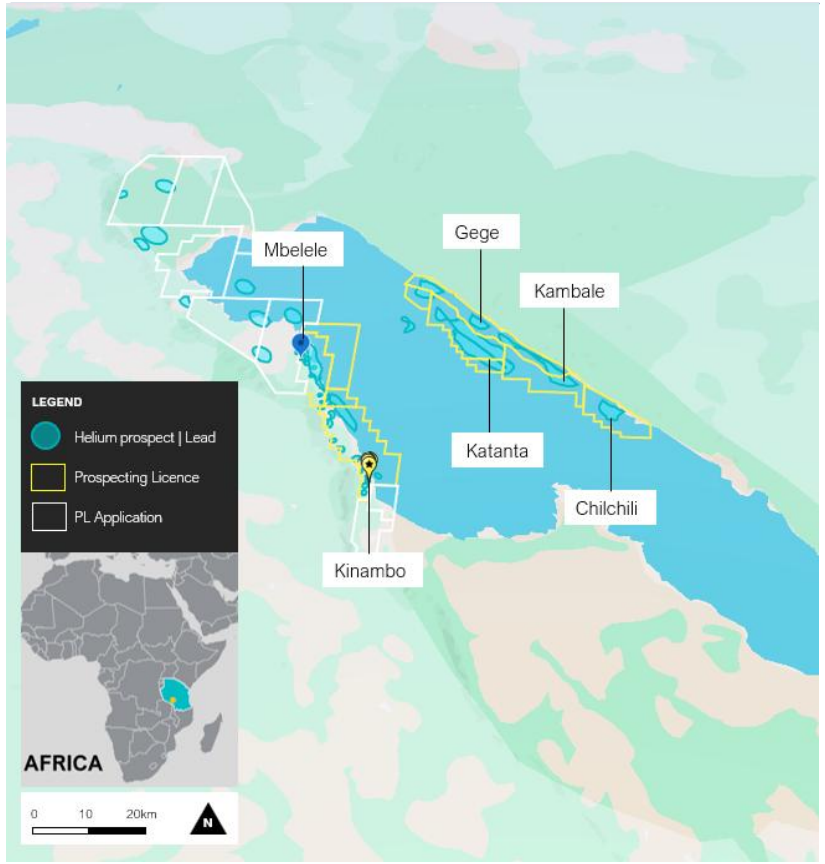
Phase One is to prove up and monetise North Rukwa's western margin helium resource

01

Western margin represents near-term monetisation opportunity.

Relatively shallow, gas-phase helium plays at Mbelele and Kinambo are cheaper to drill and have the potential to support a production facility capable of being constructed within 18 months.

1. Prove gas phase -> unlock the basin.
2. Cash flow can be used to develop deeper, western plays.



02

Eastern margin represents generational production opportunity.

Significantly deeper, gas-phase plays including Chilichili and Gege are more expensive to drill but have the potential to contain significantly larger volumes of gas capable of supporting a world class production facility.

Farm-in will be sought from major helium player.

Other funding methods will be pursued e.g. forward selling of helium.

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The multi-generational helium potential of North Rukwa's unique system will be realised via a multi-stage, risk-mitigated strategy.

01

Appraise

Appraise and prove up helium resource along North Rukwa's western margin.

Develop exploration concepts for eastern margin.

Ensure competent data collection .

02

Install

Install small production plant as proof of concept to sell initial helium resource base.

Seek significant farm-in partners and customers to accelerate eastern margin .

03

Build

Utilise cashflow to further build the resource base along North Rukwa's western margin and increase production.

Agree eastern margin exploration plan.

04

Grow

Establish North Rukwa's eastern margin resource potential and explore development options.

05

Develop

Develop major production facility to serve the world's helium needs with a natural source.

Look to leverage success to acquire/develop other helium geographies.

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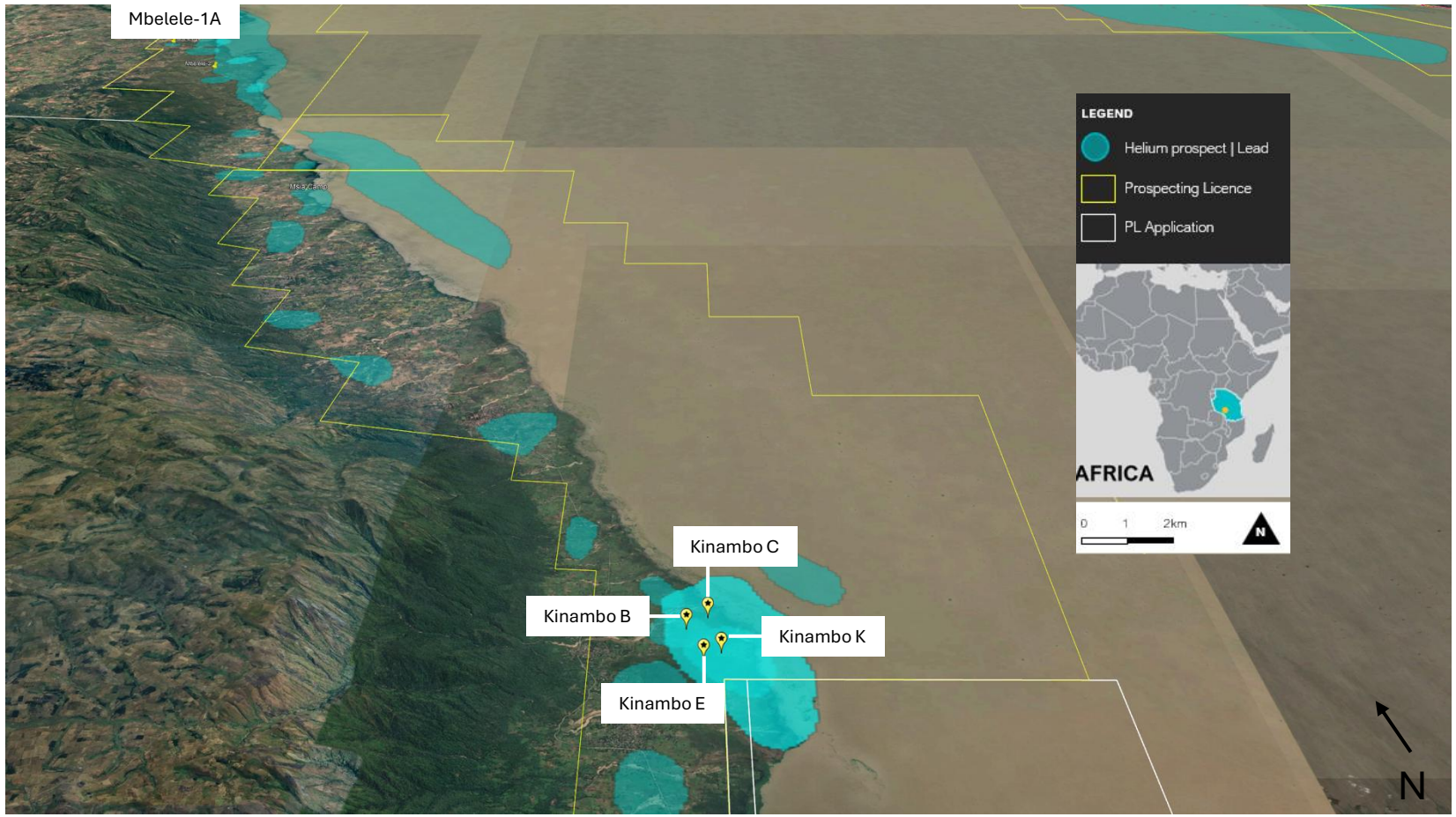
Our western margin drill campaign will test up to four gas phase helium targets

The Mbelele prospect was drilled during 2023 to appraise the shallow gas accumulation identified at 88 m and deeper targets.

Mbelele-1 proved dissolved helium at up to 2.46% at depth, with strong indications of higher helium % in the shallow appraisal target.



At Kinambo, up to 4 exploration wells will test two structures with multiple potential free gas targets between 180 m and 1500 m deep, 30 km southeast of Mbelele.

Multiple positive indicators include He in gas bubbles at surface, anomalies in seismic, gravity gradiometry and ERT

Wells logged, data collection.

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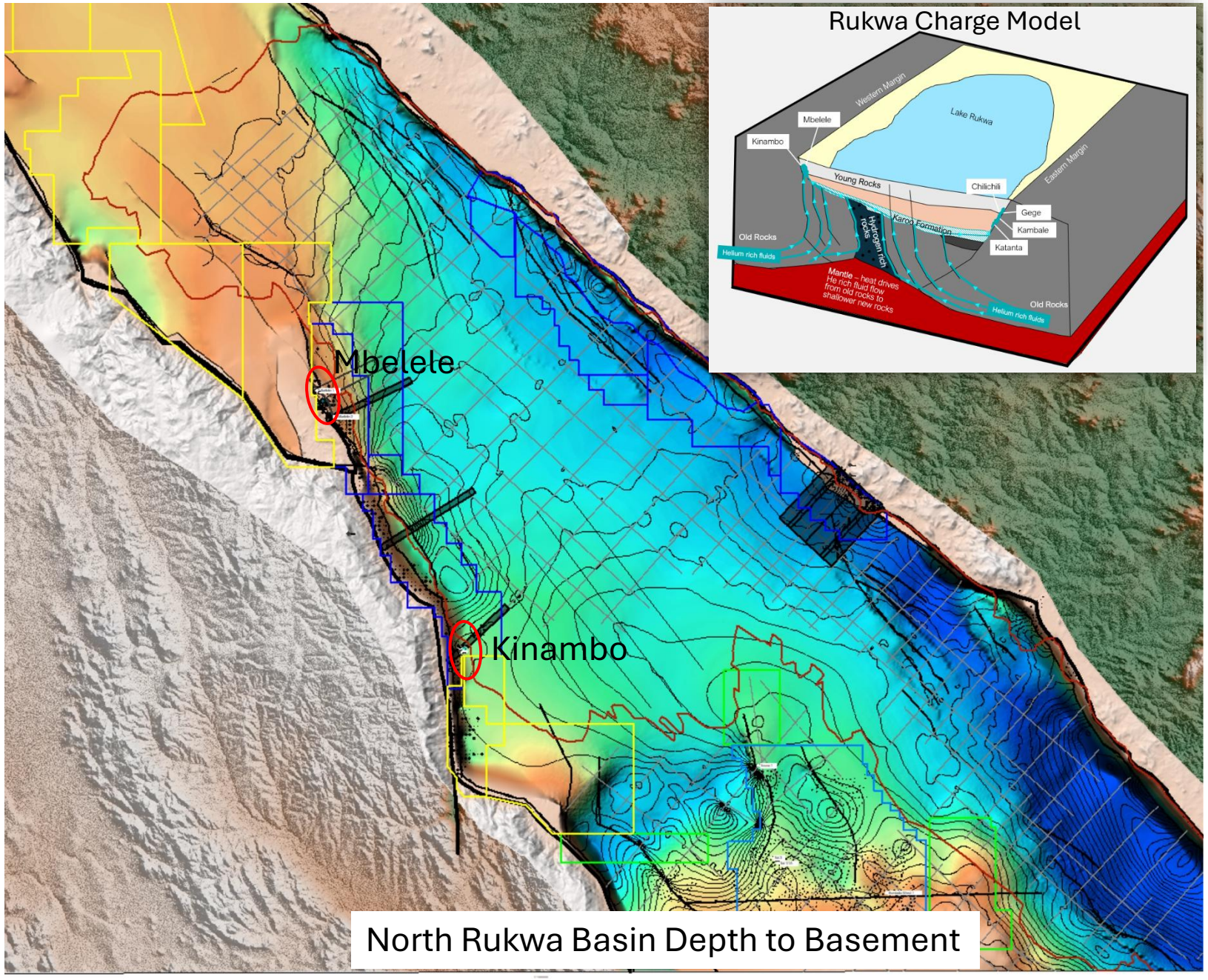
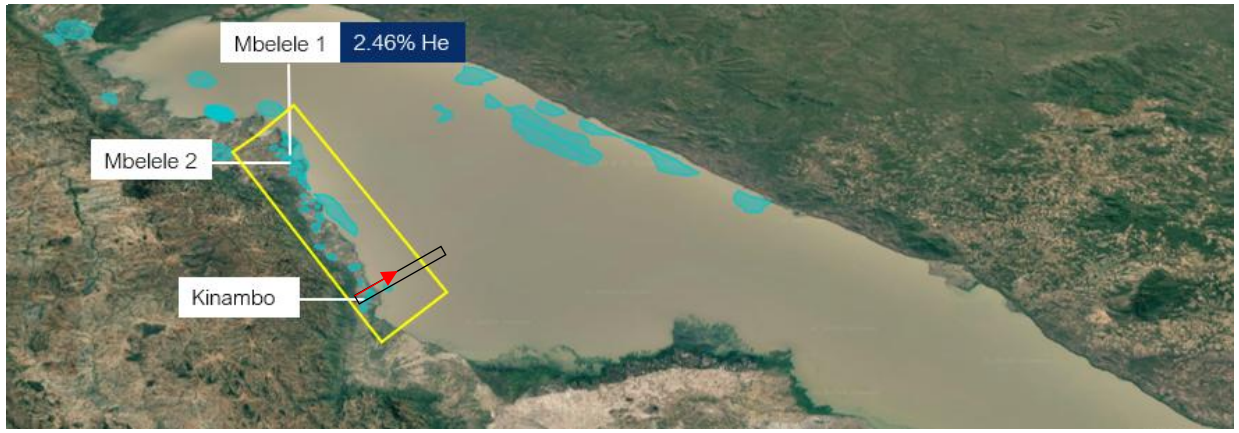
Drilling targets have been pinpointed using our upgraded helium charge model.

Peer reviewed, comprehensive integrated technical analysis has delivered breakthrough advances in understanding North Rukwa's helium charge system, allowing us to assess which areas have greater opportunity for trapped gas-phase helium.



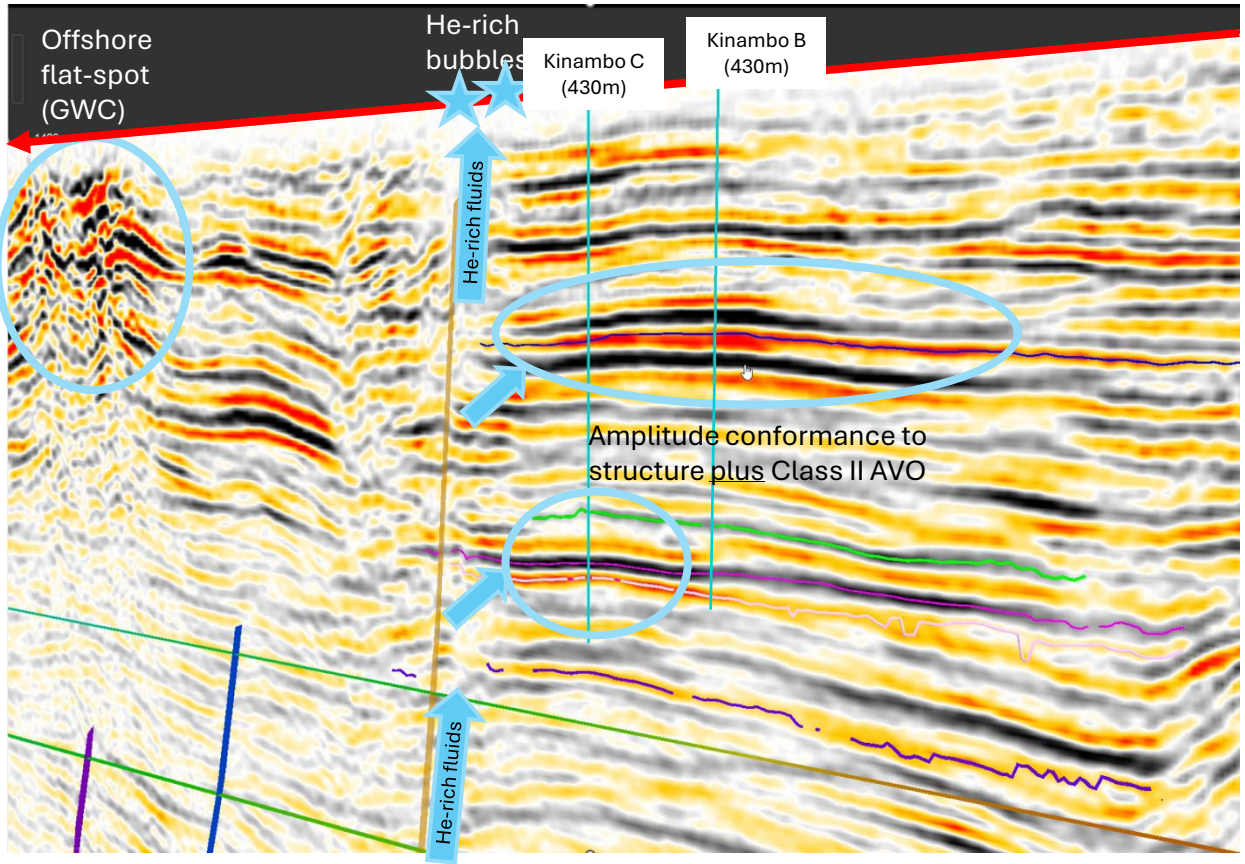
Multiple positive gas-phase helium indicators at Kinambo prospect.



Seismic Amplitudes and AVO Class II responses conformant to structure are positive indicators for gas

Soil sampling and gas bubbles at surface with well-above atmospheric helium demonstrate direct access to deep, helium-enriched Karoo and basement fluids.

Gravity Gradiometry independently provides positive indications for substantial trapped gas at depth

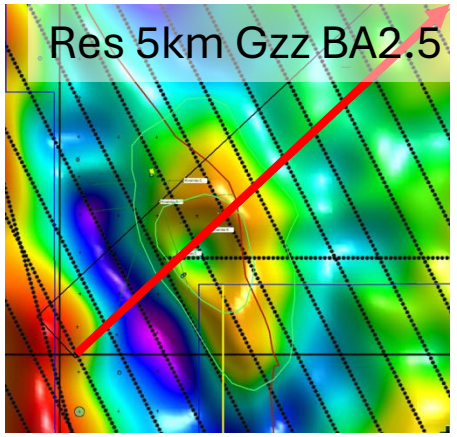


Multiple positive gas-phase helium indicators at Kinambo prospect.

Seismic Amplitudes and AVO Class II responses conformant to structure are positive indicators for gas

Soil sampling and gas bubbles at surface with well-above atmospheric helium demonstrate direct access to deep, helium-enriched Karoo and basement fluids.

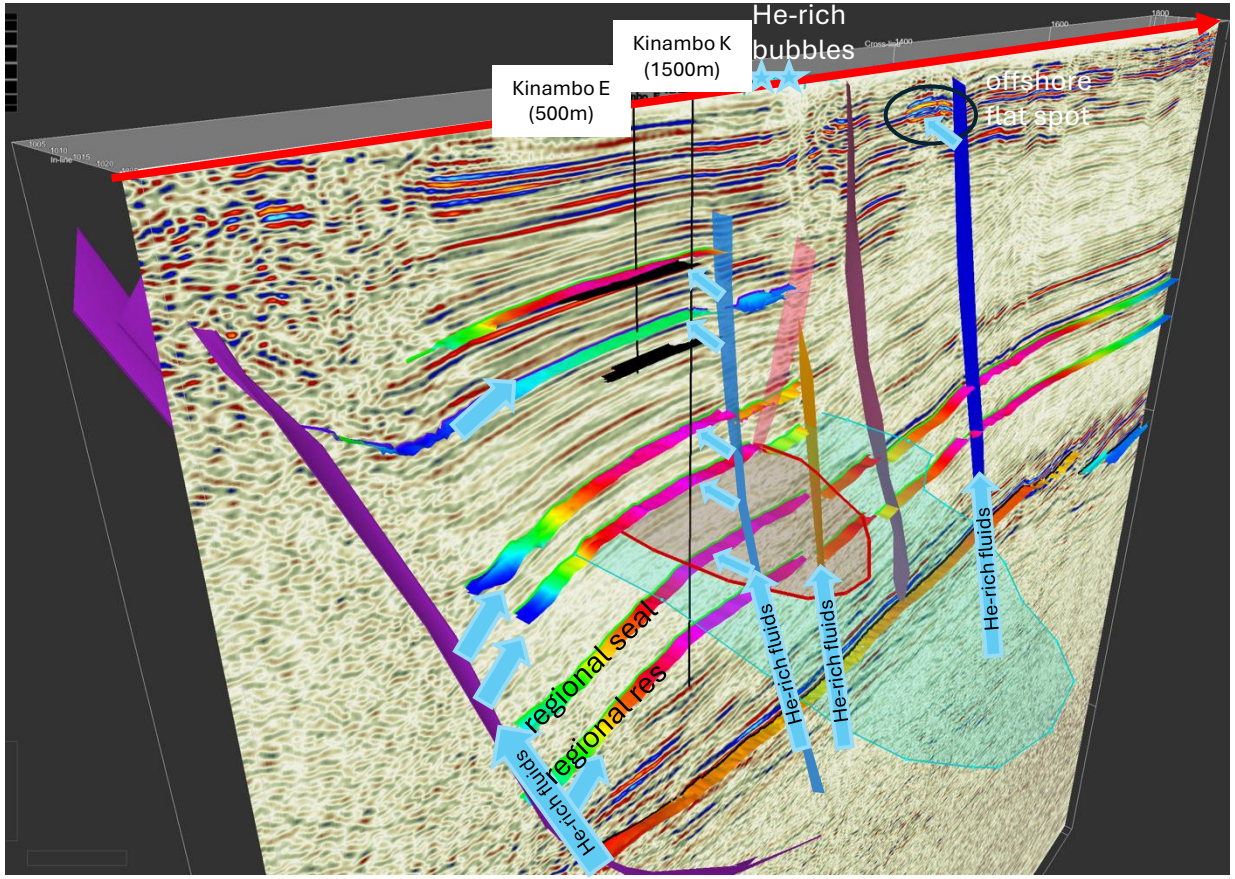
Gravity Gradiometry independently provides positive support for deep gas pool in Kinambo K well



"Hole" in crest of Kinambo Gzz structure suggests trapped gas, supported by independent review.

Supports charge model.

Gas composition from drilling.



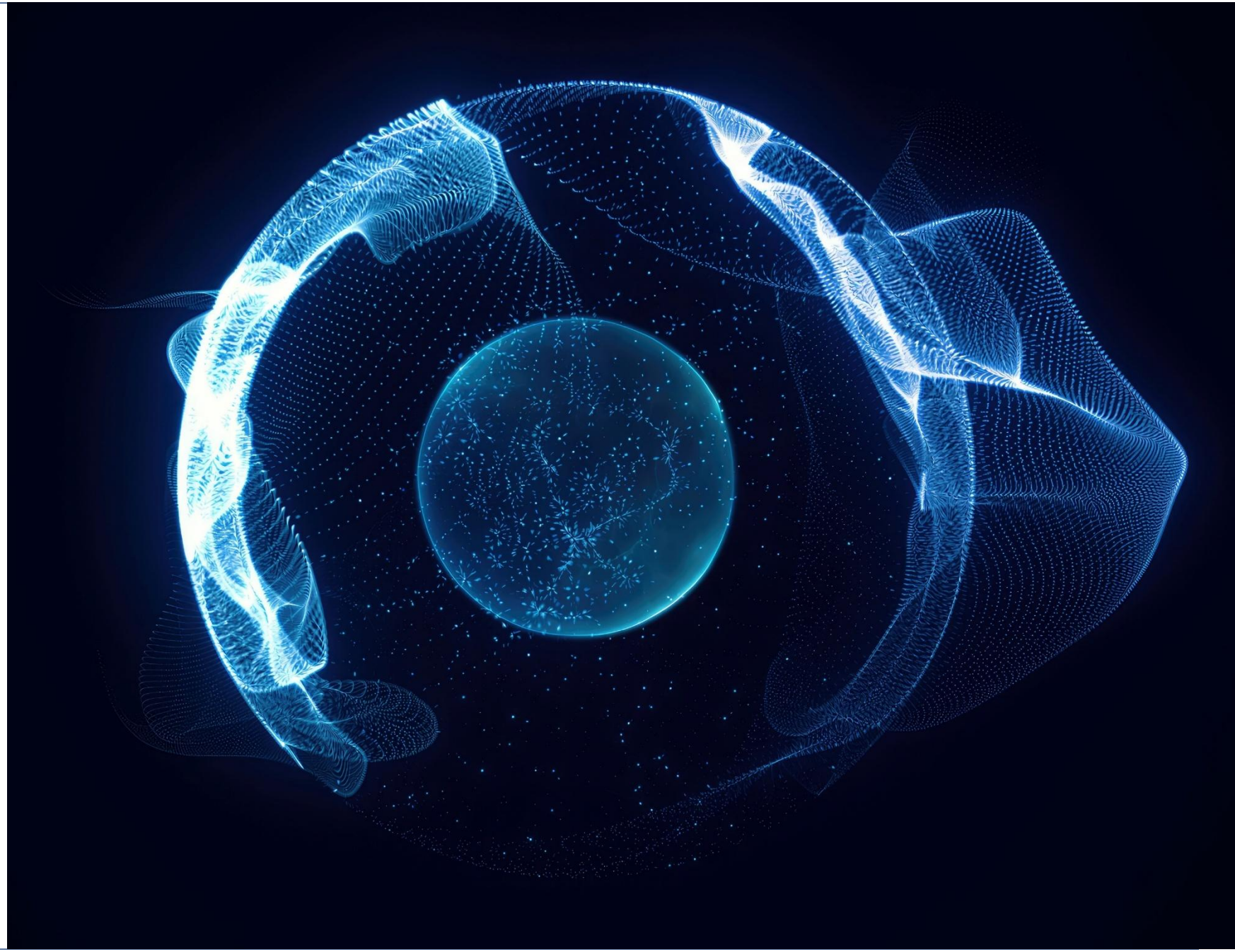
Significantly lower drilling costs and practical approach reflects experience of new Board and Management

Overall costs are expected to be significantly below the Company's maiden 2-well drilling campaign at Mbelele, where a high-cost oil and gas drilling rig and relevant support services were necessary to protect against a long list of risks and then unknowns including flammable and high-pressure gases.

The shallow wells are expected to take 10 days each to drill over a two-month campaign with gas compositions and flow rates returned while drilling.

Noble Helium's Chief Operating Officer, Dermott O'Keefe and Country Manager, Joseph Uisso, are at the North Rukwa Project examining access to the drilling sites and closing out the field engineering program in preparation for drilling.

Defining the future through critical resource development



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Noble Helium provides first mover exposure to a rapidly growing market

01

North Rukwa is an exciting helium play.

Multiple targets to be tested using a multi-stage, risk-based approach.

02

Western margin offers near-term monetisation opportunity.

New drilling to appraise and prove up helium resource for early cash flow.

03

Helium is a major commercial opportunity.

Constrained supply and accelerating demand is creating a commercial setting worth billions for first movers.

04

Our people have vast experience in resources.

Our new leadership team combines exceptional energy expertise and a proven track record for building and selling resource ventures.

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Events & Catalysts

01	Rig contract awarded Q2 CY2026
02	North Rukwa drilling campaign Q2 CY2026
03	Well testing and results
04	Independent resource assessment
05	Offtake agreements and/or farm-in
06	Eastern margin exploration concepts and Western margin development plans

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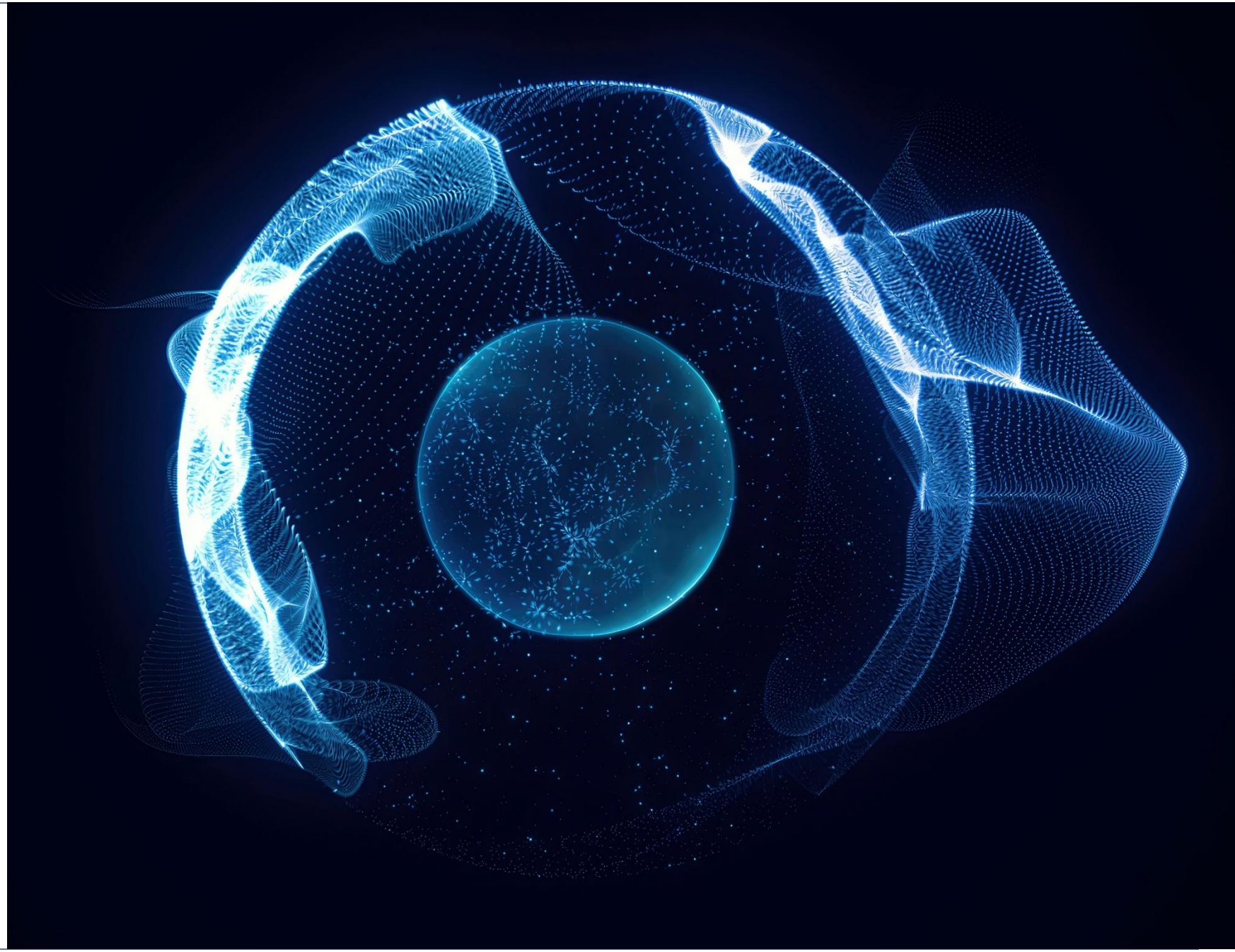
Equity Raising



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Equity raising offer summary

Offer structure and size	A$12.0 million non-underwritten two-tranche Institutional Placement of approximately 413.8 million fully paid ordinary shares ("**New Shares**") ("**Placement**" or the "**Offer**"), comprising: • "**Tranche One**" which raised approximately A$4.0 million within the Offeror's existing placement capacity under ASX Listing Rules 7.1 and 7.1A; and • "**Tranche Two**" to raise approximately A$8.0 million, subject to shareholder approval to be sought at an extraordinary general meeting ("**EGM**")
Placement price	• All New Shares issued under the Placement at A$0.029 per New Share ("**Placement Price**") • The Placement Price represents a 24.3% discount to the 15-day VWAP on 31 March of 2026
Convertible Note, Secured Loan and VAT Loan Conversion	As part of the Offer, certain existing convertible note, secured loan and VAT loan holders will convert their loans into ordinary shares at the Placement Price, resulting in the issue of new shares to the value of up to approximately A$6.0 million ("**Conversion Shares**"), and approximately 68.4 million options ("**Conversion Options**"), subject to shareholder approval at the EGM.
Ranking	• All New Shares issued under the Placement will rank equally with Noble Helium's existing ordinary shares on issue
Use of funds	• Drilling of two wells at North Rukwa project and related technical, appraisal and commercial activity. • Tanzanian operational costs • Corporate costs and working capital • Short-term loan repayment
Sole Lead Manager	• MST Financial Services Pty Limited
Co Manager	• Peak Asset Management Pty Ltd

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Indicative equity raising timeline

Key event	Date
Trading resumes	Thursday 2 April 2026
Settlement of New Shares under Tranche One of the Placement	Friday 10 April 2026
Allotment and trading of New Shares under Tranche One of the Placement	Monday 13 April 2026
EGM	Expected May
Settlement of New Shares under Tranche Two of the Placement	Expected May
Allotment and trading of New Shares under Tranche Two of the Placement; issue of new shares resulting from Convertible Note Conversion	Expected May

Key risks

Risk	Description
Helium Exploration and evaluation risks	The future value of the Company will depend on its ability to find and develop helium resources that are economically recoverable within the Projects. The circumstances in which a discovered helium accumulation becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, depth, concentration, development cost and proximity to infrastructure as well as key external factors such as helium supply and demand. This, along with other factors such as maintaining title to tenements and consents, successful design, construction, commissioning and operating of wells and processing facilities may result in projects not being developed, or operations becoming unprofitable. Helium exploration involves exploration activities and drilling operations which may not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The outcome of any drilling program may be dependent on matters which include the reservoir's composition, the permeability of the sediments, the flow rate and the rate of any decrease in pressure as the gas flows to the surface. These matters cannot be known until the Company undertakes initial drilling programs. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could increase the associated cost and profitability of individual wells. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, landholder disputes, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtain all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
No history of production	The Company's properties are exploration stage only. The Company has never had any material interest in helium producing properties. Even with application of best science, there is no assurance that commercial quantities of helium will be discovered at any of the Company's projects or any future projects, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of helium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where helium can profitably be produced thereon. Factors which may limit the ability of the Company to produce helium from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any helium deposits together with the costs of transporting helium to end consumers.

Key risks (Cont'd)

Risk	Description
Risks associated with drilling	The Company's helium exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of its Projects. The Company is now using rigs suitable for drilling water boreholes and the availability of such rigs may change with fluctuations in demand. The Company may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, condition which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment. Drilling may result in wells that, which encountering resources, may not achieve economically viable results. Whilst the Company intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Company, including costs associated with control of well operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.
Requirements for permits and licences	The operations of the Company require it to obtain licences for operating, permits, and in some cases, renewals of existing licences and permits from authorities in Tanzania. The Company believes that it currently holds or has applied for all necessary licences and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licences and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.
Tenement Risks	The business activities of the Company are dependent on the grant and maintenance of appropriate licences, permits and consents over the exploration interests. The Company's prospecting licenses are subject to certain expenditure obligations and annual rents, whilst additional licences and permits may also be subject to compulsory work or expenditure obligations or responsibilities in respect of the environment and safety for each year which must be met to keep the licence or permit in good standing. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits. There is no guarantee that current or future exploration permit applications or permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

Key risks (Cont'd)

Risk	Description
Project License resulting in Mining Licenses or Special Mining License in Tanzania	The licenses issued to the Company's subsidiaries are prospecting licences. If these licenses result in a Mining Licence or Special Mining Licence as defined in the Tanzania Mining Act 2010 being granted then additional requirements will apply to the Company and its subsidiaries. A Mining Licence is granted for medium scale mining operations, where the capital investment is estimated to be between USD100,000 and USD100,000,000 or its equivalent in Tanzanian shillings and is for a duration of 10 years. A Mining Licence for metallic minerals, energy minerals, industrial minerals and kimberlitic diamond shall have a maximum area of 10 square kilometres (1,000 hectares). A Special Mining Licence is granted for large scale mining operations, where the capital investment is expected to be not less than USD100,000,000 or its equivalent in Tanzanian shillings and is for the duration of the estimated life of the ore body as indicated in the feasibility study report. A Special Mining Licence for mineral deposits other than superficial deposits shall have a maximum area of 35 square kilometres (3,500 hectares). If a Mining Licence or Special Mining Licence is granted then the Government of the Republic of Tanzania (Tanzanian Government) shall be entitled to a 16 per cent non-dilutable free carried interest in the share capital of the company which owns such Mining Licence or Special Mining Licence, depending on the type of minerals and the levels of investment (Free Carried Interest). In addition to the Free Carried Interest, the Tanzanian Government shall be entitled to acquire up to 50 per cent of the issued share capital of the company which owns the Mining Licence or Special Mining Licence commensurate with the total tax expenditures incurred by the Tanzanian Government in favour of the company. The Tanzanian Government can only acquire an additional 34% of the shares in the company (in addition to the Free Carried Interest) if and only if the company receives expenditure from the Tanzanian Government in the form of tax exemptions. If no such expenditure has been sought or received from the Tanzanian Government then the Tanzanian Government is not entitled to any interest greater than the Free Carried Interest. The Company notes that the Tanzanian Government has incurred no tax expenditures in favour of the Company to date. In the event that a Special Mining Licence is granted, the company holding such licence may be required to apply for the admission of its entire issued share capital to a local stock exchange with a minimum local shareholding of not less than 30%. However, if an agreement is entered into with the Tanzanian Government in respect of the Free Carried Interest and sharing of economic benefits then this requirement ceases to apply.
Requirements for permits and licenses	If the Company decides to develop into helium production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

Key risks (Cont'd)

Risk	Description
Reserves and Resources Estimates	The Helium Prospective Volumes of the North Rukwa Project have been certified by independent experts Netherland Sewell and Associates of Houston, Texas, USA (NSAI), using probabilistic analysis; these estimates have been prepared in accordance with the petroleum engineering and evaluation principles set forth in the 2018 and 2011 (Guideline) Editions of the Petroleum Resource Management System of the Society of Petroleum Engineers (SPE-PRMS, 2011 and 2018). The Australian Stock Exchange mandates the use of the SPE-PRMS classifications for oil and gas entity public reporting requirements and has accepted the use of SPE-PRMS for listed helium entity reporting requirements. New terminology as per SPE-PRMS 2018 in describing low (1U equivalent to P90), best (2U equivalent to P50) and high estimates (3U equivalent P10) are used to denote as-yet undiscovered volumes. No Reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. Unrisked Prospective Helium Volumes has been defined. However, estimating helium volumes is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Noble Helium will successfully convert its helium volumes to reserves and produce that estimated volume. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of helium volume estimates may adversely affect Noble Helium's operational or financial performance. Helium volume estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to volumes could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.
Changes in helium price	The Company's possible future revenues may be derived mainly from helium or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of helium. Helium prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, helium. If the Company is producing helium and the market price of helium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

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Key risks (Cont'd)

Risk	Description
Tenure and Access to Tenements in Tanzania	Mining and exploration tenements in Tanzania are subject to periodic renewal. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies. Where a licensee has met the terms of the grant, renewal should not be denied. However, if development conditions are not met there is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements in Tanzania are also subject to expenditure and work commitments which must be met in order to keep such tenements in good standing. If there is failure to meet the commitments, this could lead to forfeiture of the tenement. Access to and from a number of the Company's licences are limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of precipitation occurring outside the wet season, violent tropical storms or flooding may delay or adversely impact the Company's drilling and operational activities.
Sovereign Risk	The Company's exploration and development activities are to be carried out in Tanzania. The Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. There is no assurance that the Tanzanian government will not in the future adopt different regulations, policies or interpretations with respect to, but not limited to environmental protection, foreign ownership of resources, royalty rates, taxation, rates of exchange, labour relations, repatriation of income or return of capital, restrictions on production or processing, price controls, export controls, currency remittance, or the obligations of the Company under its respective mining codes. The possibility that the Tanzanian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, may have a material adverse effect on the Company. Political risk also includes the possibility of terrorism, civil or labour disturbances and political instability. No assurance can be given that the Tanzanian government will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorisations will not be challenged or impugned by third parties. The effect of any of these factors cannot be accurately predicted. In certain respects, Tanzania's legal systems are less developed than more established countries and this could result in various risks including difficulty obtaining or enforcing legal redress in the courts, a lack of administrative guidance on implementing and complying with legislation and regulation (e.g. in respect to taxation or property rights), or certain inconsistencies or conflicts between various legislation, regulations, decrees or orders.

Key risks (Cont'd)

Risk	Description
Operational Risk	If the Company decides to develop into helium production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.
Land Access Risk	Land access is critical for exploration and evaluation to succeed. In all cases the amalgamation of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land in Tanzania for exploration purposes can be affected by land ownership, other stakeholder interests and regulatory requirements within the jurisdiction where the Company operates.
Additional requirements for Capital	The Company has finite financial resources and currently no cash flow from producing assets and therefore will likely require additional financing in order to carry out its helium exploration and development activities. The Company's ability to effectively implement its business strategy over time is likely to depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.
Limited History	No assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses.
Potential Acquisitions	The Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

Key risks (Cont'd)

Risk	Description
Litigation / Contractual Dispute Risk	The Company is party to a contractual dispute with a former drilling contractor in relation to the prior drilling campaign at North Rukwa. The dispute may result in legal proceedings, arbitration, or a negotiated settlement. Any adverse outcome could result in financial liability, management distraction, and potential delays to planned operations. There is no guarantee that the matter will be resolved on terms favourable to the Company, and costs associated with defending or settling the dispute may be material relative to the Company's cash position.
Reliance of Key Personnel	The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.
Commodity Price Volatility	If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian or Tanzanian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar or Tanzanian Shillings as determined in international markets.

International offer restrictions

Jurisdiction	Description
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If You are in doubt about any contents of this document, You should obtain independent professional advice.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International offer restrictions

Jurisdiction	Description
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United Kingdom	Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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Appendix 1. Helium Resources

Netherland, Sewell & Assoc Inc Prospective Helium Volume Ranges for Noble Helium North Rukwa prospecting licences.

July 2025[1]

	Undiscovered OGIP[(1)] (BCF)				Unrisked Gross (100%) Prospective Helium Volumes (BCF)				
Lead/Reservoir	Low Estimate	Best Estimate	High Estimate	Mean	Low Estimate	Best Estimate	High Estimate	Mean	P_g (%)
Chilichili									
Galula	29.4	98.4	315.0	147.8	0.5	3.1	13.7	5.8	18
Karoo	44.5	131.8	385.6	186.9	0.8	4.2	17.1	7.4	18
Lake Beds	20.3	74.8	268.8	123.0	0.4	2.3	11.4	4.8	18
Nsungwe	7.0	30.1	119.4	53.3	0.1	0.9	5.0	2.1	18
Gege									
Galula	167.3	557.6	1,742.2	815.8	3.1	17.4	75.3	32.2	12
Karoo	23.2	82.7	280.4	129.3	0.4	2.6	12.0	5.1	13
Lake Beds	346.3	951.4	2,546.1	1,257.7	5.9	30.1	115.7	49.7	13
Nsungwe	98.0	321.5	939.3	448.5	1.7	10.0	41.4	17.7	13
Kachinga									
Galula	38.7	104.7	263.7	134.2	0.6	3.3	12.0	5.3	12
Karoo	49.7	143.8	409.7	200.9	0.9	4.5	18.4	8.0	13
Lake Beds	42.5	127.9	384.2	184.8	0.8	4.0	16.8	7.3	13
Nsungwe	12.7	45.8	150.5	69.7	0.2	1.4	6.5	2.7	13
Kalawi									
Galula	12.2	40.5	131.1	61.3	0.2	1.3	5.7	2.4	12
Karoo	10.6	42.7	171.3	76.3	0.2	1.3	7.1	3.0	13
Lake Beds	44.3	128.9	373.3	181.1	0.8	4.1	16.4	7.1	13
Nsungwe	14.8	53.1	169.9	78.9	0.3	1.6	7.3	3.1	13
Kambale									
Galula	29.4	127.5	533.2	235.0	0.6	4.0	21.8	9.3	16
Karoo	49.3	198.2	778.4	349.1	1.0	6.1	32.1	13.7	18
Lake Beds	34.6	128.5	471.7	213.3	0.7	4.0	19.9	8.4	16
Nsungwe	12.3	53.5	212.5	94.3	0.2	1.6	8.8	3.7	16
Katanta									
Galula	12.7	42.9	137.4	64.5	0.2	1.3	5.9	2.6	12
Karoo	3.2	14.6	65.8	28.8	0.1	0.4	2.6	1.1	12
Lake Beds	11.9	75.9	479.7	209.5	0.3	2.3	18.8	8.2	13
Nsungwe	4.2	30.8	209.3	91.5	0.1	0.9	8.1	3.6	13
Mbale									
Galula	0.3	1.8	9.7	4.3	0.0	0.1	0.4	0.2	8
Karoo	21.3	67.5	211.5	100.0	0.4	2.1	9.2	3.9	11
Nsungwe	1.2	3.8	11.2	5.4	0.0	0.1	0.5	0.2	11
Ngambwa									
Galula	3.5	13.0	48.2	21.6	0.1	0.4	2.0	0.8	8
Lake Beds	4.5	16.2	57.4	26.1	0.1	0.5	2.4	1.0	6
Nsungwe	1.8	7.5	28.9	13.0	0.0	0.2	1.2	0.5	6
Pegere									
Galula	6.2	29.2	131.0	58.3	0.1	0.9	5.4	2.3	22
Nsungwe	7.9	32.8	122.2	54.7	0.2	1.0	5.1	2.2	18
Total[(2)]	1,165.9	3,779.5	12,158.8	5,718.9	21.1	118.0	526.1	225.5	

(1) Undiscovered OGIP is inclusive of helium, hydrocarbon, nitrogen, carbon dioxide, and other gases.
(2) Totals are the arithmetic sum of multiple probability distributions and may not add because of rounding.

1. Refer ASX Announcement, 28 July 2025, North Rukwa prospective helium resource upgraded"

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T: +61 (0)8 9481 0389
E: info@noblehelium.com.au

Registered Office
Noble Helium Limited
Level 8, London House
216 St Georges Terrace
Perth Western Australia 6000

noblehelium.com.au

noble HELIUM