

Noble Helium Limited

(ACN 603 664 268)

NOTICE OF MEETING AND EXPLANATORY MEMORANDUM

Thursday, 28 May 2026

10.00am AEST

Level 13,14 Martin Place, Sydney, NSW 2000

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (08) 9481 0389.

NOTICE OF MEETING

Notice is given that the Meeting of Shareholders of Noble Helium Limited (ACN 603 664 268) (**Company**) will be at Level 13,14 Martin Place, Sydney, NSW 2000 on Thursday, 28th May 2026 commencing at 10.00am AEST.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7pm (AEST) on 26th May 2026.

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

AGENDA

1. Resolution 1(a) – Ratification of Tranche 1 Placement Shares (Listing Rule 7.1)

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 83,928,751 Tranche 1 Placement Shares issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

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

2. Resolution 1(b) – Ratification of Tranche 1 Placement Shares (Listing Rule 7.1A)

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 54,002,283 Tranche 1 Placement Shares issued under the Company’s Listing Rule 7.1A capacity on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

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

3. Resolution 2 – Approval to issue Tranche 2 Placement Shares

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue 271,913,793 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

4. Resolution 3 – Approval for Director Participation in Placement (Amanda Burgess)

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue 500,000 Director Placement Shares to Ms Amanda Burgess (and/or her nominees), on the terms and conditions set out in the Explanatory Memorandum.

Voting Exclusion Statement

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

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

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

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

5. Resolution 4 – Approval for Director Participation in Placement (Walter Jennings)

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue 1,724,138 Director Placement Shares to Mr Walter Jennings (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.

Voting Exclusion Statement

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

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

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

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

6. Resolution 5 – Approval for Director Participation in Placement (Owain Franks)

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue 1,724,138 Director Placement Shares to Mr Owain Franks (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.

Voting Exclusion Statement

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

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

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

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

7. Resolution 6(a) – Approval to issue VAT Conversion Shares in Conversion of VAT Loan

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 42,635,110 VAT Conversion Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

from the voting, and is not an associate of person excluded from voting, on the Resolution;
and

- (ii) the holder votes on the Resolution in accordance with directors given by the beneficiary to the holder to vote in that way.

8. Resolution 6(b) – Approval to issue Director VAT Conversion Shares in Conversion of VAT Loan (Mr Jamie Clarke)

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 14,439,344 Director VAT Conversion Shares to Mr Jamie Clarke (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum

Voting Exclusion Statement

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

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mr Jamie Clarke (and/or his nominees)); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

9. Resolution 7 – Approval to issue Conversion Securities in Conversion of Convertible Notes

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 77,384,087 Conversion Shares and 38,692,043 Conversion Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

10. Resolution 8 – Approval to issue Director Conversion Shares in Conversion of Director Loan (Mr Dennis Donald)

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 31,890,600 Director Conversion Shares to Mr Dennis Donald (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mr Dennis Donald (and/or his nominees)); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

11. Resolution 9 – Approval to issue MacNiven Securities in Conversion of Loans

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 61,963,382 MacNiven Shares and 30,981,691 MacNiven Options to Mr Duncan MacNiven, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

12. Resolution 10 – Approval to issue Broker Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue up to 18,000,00 Broker Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

13. Resolution 11 – Approval to issue Final Payment Shares in lieu of Final Payment

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue up to 6,000,000 Final Payment Shares to

Mr Shaun Scott (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

Dated 30th April 2026

BY ORDER OF THE BOARD

Ms Amanda Burgess
Non-Executive Director and Company Secretary
Noble Helium Limited

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 13,14 Martin Place, Sydney, NSW 2000, on 28th May 2026 commencing at 10am AEST.

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

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

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

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

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

Transfer of non-chair proxy to Chair in certain circumstances

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

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

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

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

2.2 Proxy Holders and Voting Instructions

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

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution , unless you directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 3 by marking "For", "Against" or "Abstain" for that Resolution.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
BY FAX	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
BY MOBILE	Scan the QR Code on your Proxy Form and follow the prompts
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit https://www.intermediaryonline.com/Login.aspx to submit your voting intentions

3. Resolutions 1(a) and 1(b) – Ratification of Tranche 1 Placement Shares (Listing Rules 7.1 and 7.1A)

3.1 Background

On 2 April 2026, the Company announced that it had received firm commitments from institutions and sophisticated investors (**Placement Participants**) to raise up to approximately \$12,000,000 (before costs) via a two-tranche placement (**Placement**) for a total of up to 413,793,103 Shares at an issue price of \$0.029 per Share (**Placement Shares**).

The Placement will comprise of a total of 413,793,103 Placement Shares as follows:

- (a) 137,931,034 Placement Shares, which were issued on 13 April 2026 at an issue price of \$0.029 to Placement Participants (**Tranche 1 Placement Shares**) as follows:
 - (i) 83,928,751 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rules 7.1 (the subject of Resolution 1(a)); and
 - (ii) 54,002,283 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rules 7.1A (the subject of Resolution 1(b));
- (b) 271,913,793 Placement Shares will be issued at an issue price of \$0.029 to Placement Participants (**Tranche 2 Placement Shares**), subject to Shareholder approval (the subject of Resolution 2); and
- (c) 3,948,276 Placement Shares will be issued at an issue price of \$0.029 to Ms Amanda Burgess, Mr Walter Jennings and Mr Owain Franks (together, **Participating Directors**) (**Director Placement Shares**), subject to Shareholder approval as follows:
 - (i) 500,000 Director Placement Shares will be issued to Ms Amanda Burgess (and/or her nominee) (the subject of Resolution 3);
 - (ii) 1,724,138 Director Placement Shares will be issued to Mr Walter Jennings (and/or his nominee) (the subject of Resolution 4); and
 - (iii) 1,724,138 Director Placement Shares will be issued to Mr Owain Franks (and/or his nominee) (the subject of Resolution 5).

The issue of the Tranche 1 Placement Shares did not breach Listing Rules 7.1 and 7.1A.

The funds raised from the Placement will be used primarily to support the upcoming North Rukwa drilling campaign and related technical, appraisal and commercial activity.

MST Financial Services Pty Limited acted as Lead Manager to the Placement (**Lead Manager**), with Peak Asset Management Pty Ltd acting as co-manager (**Co-Manager**).

Resolution 1(a) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 83,928,751 Tranche 1 Placement Shares issued on 13 April 2026.

Resolution 1(b) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 54,002,283 Tranche 1 Placement Shares issued on 13 April 2026.

3.2 ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolutions passed at its annual general meeting, to increase the 15% limit in ASX Listing Rule 7.1 by an extra 10%, to a combined 25%.

The issue of the Tranche 1 Placement Shares does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

3.3 ASX Listing Rules 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 1(a) and 1(b) seek Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares under and for the purpose of Listing Rule 7.4.

3.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 1(a) and 1(b) are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1(a) and 1(b):

- (a) the Tranche 1 Placement Shares were issued to the Placement Participants, who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Tranche 1 Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 137,931,034 Tranche 1 Placement Shares were issued as follows:
 - (i) 83,928,751 Tranche 1 Placement Shares were issued under the Company's Listing Rule 7.1 placement capacity (the subject of Resolution 1(a)); and
 - (ii) 54,002,283 Tranche 1 Placement Shares were issued under the Company's Listing Rule 7.1A placement capacity (the subject of Resolution 1(b)) .
- (d) the Tranche 1 Placement Shares were issued on 13 April 2026;
- (e) the Tranche 1 Placement Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (f) the issue price of the Tranche 1 Placement Shares was \$0.029 each. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately \$4,000,000 (before costs) to be used for the purposes specified in Section 3.1 above;
- (h) the Tranche 1 Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice in respect of Resolutions 1(a) and 1(b).

3.6 Board Recommendation

The Directors of the Company believe Resolutions 1(a) and 1(b) is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions.

The Chair intends to vote all undirected proxies in favour of Resolution 1(a) and 1(b).

4. Resolution 2 – Approval to issue Tranche 2 Placement Shares

4.1 General

As set out in Section 3.1, the issue of the Tranche 2 Placement Shares is subject to Shareholder approval.

Resolution 2 seeks Shareholder approval for the issue of up to 271,913,793 Tranche 2 Placement Shares.

4.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The Company does not have the capacity to issue the Tranche 2 Placement Shares without shareholder approval pursuant to its Listing Rule 7.1 capacity (or its Listing Rule 7.1A capacity). Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

4.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to the Placement Participants within three (3) months after the Meeting. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and no further funds will be raised.

4.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Tranche 2 Placement Shares will be issued to the Placement Participants, who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of up to 271,913,793 Tranche 2 Placement Shares will be issued;
- (d) the Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 2 Placement Shares will be issued later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

- (f) the issue price of the Tranche 2 Placement Shares is \$0.029 each. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (g) the purpose of the issue of the Tranche 2 Placement Shares is to raise approximately \$7,885,500 (before costs) and the intended use of funds raised is summarised in Section 3.1;
- (h) the Tranche 2 Placement Shares are not being issued under an agreement;
- (i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 2 of the Notice.

4.5 Board Recommendation

The Board believes that Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution.

The Chair intends to vote undirected proxies in favour of Resolution 2.

5. Resolutions 3, 4 and 5 – Approval for Director Participation in the Placement

5.1 General

As set out in Section 3.1, the issue of the Director Placement Shares is subject to Shareholder approval.

The issue of the Director Placement Shares will be on the same terms as the issue of the Placement Shares to unrelated Placement Participants, with an issue price of \$0.029 per Director Placement Share.

Resolutions 3 – 5 seek Shareholder approval for the issue of up to 3,948,276 Director Placement Shares to the Participating Directors as follows:

- (a) up to 500,000 Director Placement Shares to be issued to Ms Amanda Burgess (and/or her nominees) (the subject of Resolution 3);
- (b) up to 1,724,138 Director Placement Shares to be issued to Mr Walter Jennings (and/or his nominees) (the subject of Resolution 4);
- (c) up to 1,724,138 Director Placement Shares to be issued to Mr Owain Franks (and/or his nominees) (the subject of Resolution 5).

5.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

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

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

The grant of the Director Placement Shares constitutes giving a financial benefit. Ms Amanda Burgess, Mr Walter Jennings and Mr Owain Franks are each related parties of the Company by virtue of being Directors.

In respect of Resolution 3, the Directors (excluding Ms Amanda Burgess), each of whom do not have a material personal interest in Resolution 3, have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Placement Shares to Ms Amanda Burgess (and/or her nominees), given that the proposed issue of the Director Placement Shares is considered to be on arm's length terms (being on the same terms as the Placement to the unrelated Placement Participants (Resolutions 1(a), 1(b) and 2)).

In respect of Resolution 4, the Directors (excluding Mr Walter Jennings), each of whom do not have a material personal interest in Resolution 4, have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Placement Shares to Mr Walter Jennings (and/or his nominees), given that the proposed issue of the Director Placement Shares is considered to be on arm's length terms (being on the same terms as the Placement to the unrelated Placement Participants (Resolutions 1(a), 1(b) and 2)).

In respect of Resolution 5, the Directors (excluding Mr Owain Franks), each of whom do not have a material personal interest in Resolution 5, have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Placement Shares to Mr Owain Franks (and/or his nominees), given that the proposed issue of the Director Placement Shares is considered to be on arm's length terms (being on the same terms as the Placement to the unrelated Placement Participants (Resolutions 1(a), 1(b) and 2)).

5.3 ASX Listing Rule 10.11

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

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

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

5.4 ASX Listing Rule 14.1A

If Resolutions 3, 4 and 5 are passed, the Company will be able to proceed with issuing Director Placement Shares within one (1) month after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1. The issue of the Director Placement Shares will also allow the Company to raise additional funds (of approximately \$114,500 (before costs)) which will be used in the manner set out in Section 3.1.

If Resolutions 3, 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares, and no further funds will be raised.

5.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3, 4 and 5:

- (a) the Director Placement Shares will be issued to the Participating Directors as follows:
 - (i) to AJ Burgess Super Fund Pty Ltd <AJ Burgess S/F A/C>, being Ms Amanda Burgess' nominee;
 - (ii) Shoki Pty Ltd ATF Jennings Marketing P/L S/F A/C, being Mr Walter Jennings' nominee; and
 - (iii) Ms Jean Alison Lockett, being Mr Owain Franks' nominee;
- (b) Ms Amanda Burgess, Mr Walter Jennings and Mr Owain Franks fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company and AJ Burgess Super Fund Pty Ltd <AJ Burgess S/F A/C>, Shoki Pty Ltd ATF Jennings Marketing P/L S/F A/C and Ms Jean Alison Lockett fall within 10.1.4 by virtue of being associates of the Participating Directors;
- (c) an aggregate of 3,948,276 Director Placement Shares will be issued as follows:
 - (i) 500,000 Director Placement Shares will be issued to to AJ Burgess Super Fund Pty Ltd <AJ Burgess S/F A/C>, being Ms Amanda Burgess' nominee (the subject of Resolution 3);
 - (ii) 1,724,138 Director Placement Shares will be issued to Shoki Pty Ltd ATF Jennings Marketing P/L S/F A/C, being Mr Walter Jennings' nominee (the subject of Resolution 4) and
 - (iii) 1,724,138 Director Placement Shares will be issued to Ms Jean Alison Lockett, being Mr Owain Franks' nominee (the subject of Resolution 5);
- (d) the Director Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Director Placement Shares will be issued no later than one (1) month after the date of the Meeting or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Placement Shares will occur on the same date;
- (f) the issue price of the Director Placement Shares is \$0.029 each (being the same issue price as the Placement Shares issued under the Placement);

- (g) the purpose of the issue of the Director Placement Shares is to enable Ms Amanda Burgess, Mr Walter Jennings and Mr Owain Franks to participate in the Placement and raise an additional \$114,500 (before costs). Funds raised under the issue of the Director Placement Shares will be aggregated with the funds raised via the issue of the Tranche 1 Placement Shares and Tranche 2 Placement Shares and used in the manner set out in Section 3.1;
- (h) the issue of the Director Placement Shares is not intended to remunerate or incentivise Ms Amanda Burgess, Mr Walter Jennings and Mr Owain Franks;
- (i) the Director Placement Shares are not being issued under any agreement;
- (j) a voting exclusion statement is included in Resolutions 3, 4 and 5 of this Notice.

5.6 Board recommendation

The Board:

- (a) (except Ms Amanda Burgess) believes Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 3;
- (b) (except Mr Walter Jennings) believes Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 4;
- (c) (except Mr Owain Franks) believes Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolutions 3 – 5 (respectively).

6. Resolution 6(a) – Approval to issue VAT Conversion Shares in Conversion of VAT Loan

6.1 Background

On 27 November 2023, the Company announced that it had entered into loan agreements with sophisticated and professional parties (**VAT Loan**) (**VAT Loan Lenders**). Further details of the VAT Loan are in the Company's announcement on 27 November 2023.

On 15 January 2026, the Company announced that it had reached agreement with the VAT Loan Lenders to partially or fully repay the facilities and defer the maturity date of the Original Loan (for the partially continuing facilities) until 30 June 2027 on the following terms (**VAT Rollover Agreement**):

- (a) one VAT Loan Lender has been repaid in full;
- (b) the remaining VAT Loan Lenders have been repaid 25% of their principal and have agreed to rollover their facilities for 18 months;
- (c) the revised maturity date of the VAT Loan is 30 June 2027; and
- (d) three of the remaining VAT Loan Lenders have agreed to reduce their interest rate to 12% from 15% and the Company has agreed that they will be entitled to convert a third of their respective principal amounts into Shares on the same terms as the next broadly based capital raising by the Company.

On 2 April 2026, the Company announced that certain existing convertible notes, secured loan and VAT loan holders signified that they wished to convert their loans into Shares in full (to the value of approximately \$6.7 million) and Options.

Accordingly, the Company is seeking to issue up to 57,074,454 Shares to the VAT Loan Lenders as follows:

- (a) up to 42,635,110 Shares to unrelated VAT Loan Lenders (and/or their respective nominees) at a conversion price of \$0.029 per Share (**VAT Conversion Shares**) (the subject of Resolution 6(a));
- (b) up to 14,439,344 Shares to Mr Jamie Clarke (and/or his nominees), being a related VAT Loan Lender at a conversion price of \$0.029 per Share (**Director VAT Conversion Shares**) (the subject of Resolution 6(b));

6.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.2 above.

The issue of the VAT Conversion Shares does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it will effectively use up part of the Company's 15% limit in ASX Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1. Accordingly, the Company is seeking Shareholder approval to issue the VAT Conversion Shares under Listing Rule 7.1.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6(a) is passed, the Company will be able to proceed with the issue of the VAT Conversion Shares. In addition, the issue of the VAT Conversion Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6(a) is not passed, the Company will not be able to proceed with the issue of the VAT Conversion Shares.

6.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6(a):

- (a) the VAT Conversion Shares will be issued to the unrelated VAT Loan Lenders (and/or their respective nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the unrelated VAT Loan Lenders are not:
 - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of up to 42,635,110 VAT Conversion Shares will be issued to the unrelated VAT Loan Lenders;
- (d) the VAT Conversion Shares issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;

- (e) the VAT Conversion Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the VAT Conversion Shares will occur on the same date;
- (f) the conversion price of the VAT Conversion Shares is \$0.029 each;
- (g) the purpose of the issue of the VAT Conversion Shares is to satisfy the Company's obligations under the VAT Rollover Agreement;
- (h) the VAT Conversion Shares are being issued pursuant to the VAT Rollover Agreement. A summary of the VAT Rollover Agreement is set out in Section 6.1;
- (i) the VAT Conversion Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in this Notice in respect of Resolution 6(a).

6.5 Board Recommendation

The Board believes Resolution 6(a) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 6(a).

The Chair intends to vote all undirected proxies in favour of Resolution 6(a).

7. Resolution 6(b) – Approval to issue Director VAT Conversion Shares in Conversion of VAT Loan (Mr Jamie Clarke)

7.1 Background

As set out in Section 6.1, Resolution 6(b) seeks Shareholder approval for the issue of up to 14,439,344 Director VAT Conversion Shares to Mr Jamie Clarke.

7.2 Chapter 2E of the Corporations Act

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

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

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

The proposed issue of the Director VAT Conversion Shares constitutes giving a financial benefit. Mr Jamie Clarke is a related party of the Company by virtue of being a Director.

In respect of Resolution 6(b), the Directors (excluding Mr Jamie Clarke), each of whom do not have a material personal interest in Resolution 6(b), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director VAT Conversion Shares to Mr Jamie Clarke (and/or his nominees), given that the proposed issue of the Director VAT Conversion Shares is considered to be on arm's length terms, being on the same terms as the issue of the VAT Conversion Shares to the unrelated VAT Loan Lenders (being the subject of Resolution 6(a)).

7.3 ASX Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 6(b) seeks the required Shareholder approval for the proposed issue of the Director VAT Conversion Shares under and for the purposes ASX Listing Rule 10.11.

7.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 6(b) is passed, the Company will be able to proceed with the issue of the Director VAT Conversion Shares to Mr Clarke within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director VAT Conversion Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director VAT Conversion Shares will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 6(b) is not passed, the Company will not be able to proceed with the issue of the Director VAT Conversion Shares to Mr Clarke.

7.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in respect of Resolution 6(b):

- (a) the Director VAT Conversion Shares will be issued to Mr Jamie Clarke (and/or his nominees);
- (b) Mr Jamie Clarke who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (c) up to 14,439,344 Director VAT Conversion Shares will be issued to Mr Jamie Clarke (and/or his respective nominees);

- (d) the Director VAT Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Director VAT Conversion Shares will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the conversion price of the Director VAT Conversion Shares is \$0.029 each, being the same conversion price of the VAT Conversion Shares;
- (g) the purpose of the issue of the Director VAT Conversion Shares is to satisfy the Company's obligations under the VAT Rollover Agreement;
- (h) the issue of the Director VAT Conversion Shares is not intended to remunerate or incentivise the Directors;
- (i) the Director VAT Conversion Shares will be issued under the VAT Rollover Agreement. A summary of the VAT Rollover Agreement is set out in Section 6.1; and
- (j) a voting exclusion statement is set out in this Notice in respect of Resolution 6(b).

7.6 Board Recommendation

The Board (except Mr Jamie Clarke) believes Resolution 6(b) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 6(b).

The Chair intends to vote all undirected proxies in favour of Resolution 6(b).

8. Resolution 7 – Approval to issue Conversion Securities in Conversion of Convertible Notes

8.1 Background

On 15 January 2026, the Company announced that it raised \$2,138,000 through a secured convertible loan note issued to professional and sophisticated parties (**Lenders**) to allow it to discharge and rollover the VAT Loan. The key terms of the convertible loan note are set out below (**Funding Agreement**):

- (a) (**Maturity Date**): is the date six month from when the loan is drawn down (and is expected to be converted).
- (b) (**Interest**): 12% per annum, capitalised, payable on the earlier of conversion and the maturity date of the loan.
- (c) (**Security**): The loan note holders have first ranking security, shares pari passu with existing secured lenders of the Company.
- (d) (**Conversion**): subject to shareholder approval, conversion into Noble Helium shares shall take place at the time of the first widely offered equity placement or entitlement offer following the execution of the convertible loan documentation. The price per share on conversion is the price at which shares are offered to the market under the widely offered equity placement or entitlement offer.
- (e) (**Options**): subject to shareholder approval, the loan note holders shall be granted a 1 for 2 options with a strike price equal to that of the price of the aforementioned widely offered issuance and a term of two years.

On 2 April 2026, the Company announced that certain existing convertible notes, secured loan and VAT loan holders signified that they wished to convert their loans into Shares in full (to the value of approximately \$6.7 million) and Options.

Resolution 7 seeks Shareholder approval for the issue of:

- (a) up to 77,384,087 Shares at a conversion price of \$0.029 per Share (**Conversion Shares**); and
- (b) up to 38,692,043 Options, exercisable at \$0.029 and expiring on the date that is two (2) years from the date of issue (**Conversion Options**),

(together, **Conversion Securities**) to the Lenders.

8.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.2 above.

The issue of the Conversion Securities falls within exception 17 of ASX Listing Rule 7.2, as the issue of the Conversion Securities is subject to the Company obtaining prior Shareholder approval. Exception 17 under ASX Listing Rule 7.2 provides that if the issue of any securities requires prior shareholder approval, then such issue is not counted towards the 15% limit in ASX Listing Rule 7.1.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Conversion Securities. In addition, the issue of the Conversion Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Conversion Securities.

8.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Conversion Securities will be issued to the Lenders (and/or their respective nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the Lenders are not:
 - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of up to 77,384,087 Conversion Shares and 38,692,043 Conversion Options will be issued to the Lenders;
- (d) the Conversion Shares issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares, while the terms of the Conversion Options are set out in Schedule 2;

- (e) the Conversion Securities will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Conversion Securities will occur on the same date;
- (f) the conversion price of the Conversion Shares is \$0.029 each, and the Conversion Options are issued free-attaching;
- (g) the purpose of the issue of the Conversion Securities is to satisfy the Company's obligations under the Funding Agreement;
- (h) the Conversion Securities are being issued pursuant to the Funding Agreement. A summary of the Funding Agreement is set out in Section 8.1;
- (i) the Conversion Securities are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in this Notice in respect of Resolution 7.

8.5 Board Recommendation

The Board believes Resolution 7 is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 7.

The Chair intends to vote all undirected proxies in favour of Resolution 7.

9. Resolution 8 – Approval to issue Director Conversion Shares in Conversion of Director Loan (Mr Dennis Donald)

9.1 Background

On 30 June 2025, the Company announced that it had entered into an unsecured loan agreement with Mr Dennis Donald, pursuant to which \$200,000 would be advanced to the Company, and that the loan was on commercial and arm's length terms.

On 7 July 2025, the Company announced that Mr Donald had advanced a further sum of \$400,000 to the Company, and that apart from the increase in principal, the terms of the loan announced on 30 June 2025 remained unaltered.

On 16 January 2026, the Company announced that Mr Donald has advanced a further sum of \$250,000 to the Company, and that the loan was on commercial and arm's length terms.

A summary of the material terms of the loan agreement between the Company and Mr Donald (**Director Loan Agreement**) is set out below:

- (a) (**Maturity Date**): 31 December 2026
- (b) (**Interest**): 12% per annum, which is payable when the Loans are redeemed in full.
- (c) (**Security**): Unsecured.
- (d) (**Repayment**): All amounts owing under the Loan Agreement must be repaid on the Maturity Date unless repaid earlier.
- (e) (**Conversion**): The Loan Agreement does not include any right to convert the loan to NHE shares.

- (f) **(Termination)**: The Loan Agreement shall terminate on the first to occur of an event of default, written agreement between the parties or repayment of all outstanding balances. The events of the default are customary for agreements of this nature, such as insolvency and failure to perform an obligation under the Loan Agreement where the failure cannot be remedied.

The Director Loan Agreement was entered into on commercial and arms' length terms. The funds advanced under the Director Loan Agreement were put towards the Company's current working capital commitments.

The Company and Mr Donald have subsequently agreed that it is in the Company's best interests from a cash flow management perspective to amend the Director Loan Agreement to allow the conversion into Shares of sums owing under the Director Loan Agreement, subject to Shareholder approval, at the same conversion price as the convertible note holders set out in Section 8.1, being \$0.029.

Resolution 8 seeks Shareholder approval for the issue of up to 31,890,600 Shares (**Director Conversion Shares**) to Mr Donald (and/or his nominees).

9.2 Chapter 2E of the Corporations Act

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

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

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

The proposed issue of the Director Conversion Shares constitutes giving a financial benefit. Mr Dennis Donald is a related party of the Company by virtue of being a Director.

In respect of Resolution 8, the Directors (excluding Mr Dennis Donald), each of whom do not have a material personal interest in Resolution 8, have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Director Conversion Shares to Mr Dennis Donald (and/or his nominees), given that the proposed issue of the Director Conversion Shares is considered to be on arm's length terms, given that the conversion price is \$0.029, being the same conversion price of the VAT Conversion Shares and Conversion Shares (the subject of Resolutions 6(a) and 7 respectively) .

9.3 ASX Listing Rule 10.11

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolutions 8 seeks the required Shareholder approval for the proposed issue of the Director Conversion Shares under and for the purposes ASX Listing Rule 10.11.

9.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Director Conversion Shares to Mr Donald within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Conversion Shares will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Director Conversion Shares to Mr Donald.

9.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in respect of Resolution 8:

- (a) the Director Conversion Shares will be issued to Mr Dennis Donald (and/or his nominees);
- (b) Mr Dennis Donald falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (c) up to 31,890,600 Director Conversion Shares will be issued to Mr Dennis Donald (and/or his nominees);
- (d) the Director Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Director Conversion Shares will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the conversion price of the Director Conversion Shares is \$0.029 each, being the same conversion price of the VAT Conversion Shares and the Conversion Shares;
- (g) the purpose of the issue of the Director Conversion Shares is to satisfy the Company's repayment obligations under the Director Loan Agreement;
- (h) the issue of the Director Conversion Shares is not intended to remunerate or incentivise Mr Donald;
- (i) the Director Conversion Shares are issued under the Director Loan Agreement (as varied). A summary of the Director Loan Agreement is set out in Section 9.1; and

- (j) a voting exclusion statement is set out in the Notice in respect of Resolution 8.

9.6 Board Recommendation

The Board (except Mr Dennis Donald) believes Resolution 8 is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 8.

The Chair intends to vote all undirected proxies in favour of Resolution 8.

10. Resolution 9 – Approval to issue MacNiven Securities in Conversion of Loan

10.1 Background

On 7 October 2025, the Company announced that it entered into a loan agreement (**Secured Loan**) pursuant to which Mr Duncan MacNiven, a Company shareholder, advanced \$1,460,000 to the Company for the purpose of repaying the outstanding balance of the Company's convertible note facility with Obsidian Global GP, LLC and to provide additional working capital.

The Secured Loan is provided on commercial and arms' length terms.

The key terms of the funding package between the Company and Mr MacNiven (**Secured Loan Agreement**) are set out below:

- (a) (**Amount Advanced**): A\$1,460,000
- (b) (**Maturity Date**): 30 June 2027
- (c) (**Interest**): 12% per annum which is payable quarterly in arrears.
- (d) (**Security**): The loan will be secured by a floating charge of the Company.
- (e) (**Repayment**): All amounts owing under the loan agreement must be repaid on the Maturity Date unless repaid earlier.
- (f) (**Conversion**): The loan agreement does not include any right to convert the loan to NHE shares.
- (g) (**Termination**): The loan agreement shall terminate on the first to occur of an event of default, written agreement between the parties or repayment of all outstanding balanced. The events of the default are customary for agreements of this nature, such as insolvency and failure to perform an obligation under the loan agreement where the failure cannot be remedied.

Mr MacNiven previously provided an unsecured loan to the Company on 20 July 2025 on the following terms (**July Loan**) (**July Loan Agreement**):

- (a) (**Amount Advanced**): A\$200,000
- (b) (**Maturity Date**): 30 June 2026
- (c) (**Interest**): 12% per annum
- (d) (**Security**): unsecured

On 15 January 2026, the Company announced that subject to Shareholder approval, Mr MacNiven and the Company agreed to amend the Secured Loan Agreement to allow the conversion of the Secured Loan on the same conversion terms as the convertible note holders, including the award of options as set out in Section 8.1. Mr MacNiven and the Company have also agreed to convert the July Loan on the same conversion terms as those offered to the convertible note holders.

Resolution 9 seeks Shareholder approval for the issue of:

- (a) up to 61,963,382 Shares at a conversion price of \$0.029 each (**MacNiven Shares**); and
- (b) up to 30,981,691 Options exercisable at \$0.029 each on or before the date that is two (2) years from the date of issue (**MacNiven Options**),

(together, **MacNiven Securities**) to Mr MacNiven (and/or his nominees).

10.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.2 above.

The issue of the MacNiven Securities falls within exception 17 of ASX Listing Rule 7.2, as the issue of the MacNiven Securities is subject to the Company obtaining prior Shareholder approval. Exception 17 under ASX Listing Rule 7.2 provides that if the issue of any securities requires prior shareholder approval, then such issue is not counted towards the 15% limit in ASX Listing Rule 7.1.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the MacNiven Securities. In addition, the issue of the MacNiven Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the MacNiven Securities.

10.4 Technical information required by ASX Listing Rule 7.3

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

- (a) the MacNiven Securities will be issued to Mr Duncan MacNiven (and/or his nominees);
- (b) a total of up to 61,963,382 MacNiven Shares and 30,981,691 MacNiven Options will be issued to Mr MacNiven;
- (c) the MacNiven Shares issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares, while the terms of the MacNiven Options are set out in Schedule 2;
- (d) the MacNiven Securities will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the MacNiven Securities will occur on the same date;

- (e) the conversion price of the MacNiven Shares is \$0.029 each, being the same conversion price of the Conversion Shares, while the MacNiven Options are issued free-attaching;
- (f) the purpose of the issue of the MacNiven Securities is to satisfy the Company's obligations under the Secured Loan Agreement and the July Loan Agreement;
- (g) the MacNiven Securities will be issued pursuant to the Secured Loan Agreement (as varied) and the July Loan Agreement. A summary of the Secured Loan Agreement and the July Loan Agreement is set out in Section 10.1;
- (h) the MacNiven Securities are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in this Notice in respect of Resolution 9.

10.5 Board Recommendation

The Board believes Resolution 9 is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 9.

The Chair intends to vote all undirected proxies in favour of Resolution 9.

11. Resolution 10 – Approval to issue Broker Options

11.1 General

As set out in Section 3.1, MST Financial Services Pty Limited acted as Lead Manager to the Placement and Peak Asset Management Pty Ltd acted as Co-Manager.

The material terms of the lead manager mandate (**Lead Manager Mandate**) are as follows:

- (a) (**Services**): the Lead Manager agrees to provide lead manager and bookrunner services to the Company in respect of the Company's proposed capital raising;
- (b) (**Fees**): as consideration for the Services, the Company has agreed to:
 - (i) (**Cash Fee**): pay the Joint Lead Managers a capital raising fee of 6% (plus GST) of the gross proceeds raised under the capital raising; and
 - (ii) (**Broker Options**): subject to shareholder approval, issue to the 12,000,000 Options to the Lead Manager (and/or its nominees) (exercisable at \$0.0435 on or before the date that is three (3) years from the date of issue) (**Broker Options**).

The Company and the Lead Manager subsequently agreed to vary the Lead Manager Mandate to issue a further:

- (a) 3,000,000 Broker Options to Peak Asset Management Pty Ltd, who acted as Co-Manager; and
- (b) 3,000,000 Broker Options to the Lead Manager.

The Lead Manager Mandate otherwise contains terms considered customary for a transaction of this nature.

Resolution 10 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 to issue up to 18,000,000 Broker Options as follows:

- (a) 15,000,000 Broker Options to the Lead Manager (and/or its nominees); and
- (b) 3,000,000 Broker Options to the Co-Manager (and/or its nominees).

11.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.2 above.

The issue of the Broker Options falls within exception 17 of ASX Listing Rule 7.2, as the issue of the Broker Options is subject to the Company obtaining prior Shareholder approval. Exception 17 under ASX Listing Rule 7.2 provides that if the issue of any securities requires prior shareholder approval, then such issue is not counted towards the 15% limit in ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Broker Options.

11.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Broker Options which allow the Company to satisfy its obligations pursuant to the Lead Manager Mandate.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Broker Options, and the Company may have to consider alternative means of consideration to the Lead Manager (and the Co-Manager) in lieu of such issue, for example by way of cash consideration.

11.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Broker Options will be issued to MST Financial Services Pty Ltd and Peak Asset Management Pty Ltd (and/or their respective nominees);
- (b) a total of up to 18,000,000 Broker Options will be issued as follows:
 - (i) 15,000,000 Broker Options to MST Financial Services Pty Ltd; and
 - (ii) 3,000,000 Broker Options to Peak Asset Management Pty Ltd;
- (c) the Broker Options will be issued on the terms set out in Schedule 3;
- (d) the Broker Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Broker Options will be issued for nil consideration, as the Broker Options are being issued as consideration for services provided;
- (f) the Broker Options will be issued for the purpose of satisfying the Company's obligation under the Lead Manager Mandate;
- (g) the Broker Options will be issued pursuant to the Lead Manager Mandate (as varied). A summary of the material terms of the Lead Manager Mandate is set out in Section 11.1 above;
- (h) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 10 of the Notice.

11.5 Board Recommendation

The Board believes that Resolution 10 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution.

The Chair intends to vote undirected proxies in favour of Resolution 10.

12. Resolution 11 – Approval to issue Final Payment Shares in Lieu of Final Payment

12.1 General

The Company announced on 17 February 2025 that Mr Shaun Scott had tendered his resignation as CEO.

A summary of the material terms of the agreement between the Company and Mr Scott in relation to Mr Scott's resignation as CEO (**Resignation Agreement**) is as follows:

- (a) (**Payment**): the Company shall pay to Mr Scott six months salary in lieu of notice under his employment agreement (**Final Payment**)
- (b) (**Resignation**): Mr Scott shall resign from his office as CEO effective 17 February 2025.

The Resignation Agreement otherwise contains terms considered standard for an agreement of this nature.

The Company agreed with Mr. Scott that, in the light of its immediate cash flow problems in February 2025, the payment of this Final Payment would be deferred and could be paid in Shares. The Company and Mr. Scott subsequently agreed to vary the Resignation Agreement to issue Mr Scott 6,000,000 Shares in lieu of the Final Payment at a deemed issue price of \$0.029 each (**Final Payment Shares**).

As the Company does not have the capacity to issue the Final Payment Shares without Shareholder approval pursuant to its Listing Rule 7.1 capacity, Resolution 11 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 to issue up to 6,000,000 Final Payment Shares to Mr Shaun Scott (and/or his nominees).

12.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.2 above.

The Company does not have the capacity to issue the Final Payment Shares without Shareholder approval pursuant to its Listing Rule 7.1 capacity. Accordingly, Resolution 11 seeks Shareholder approval to issue the Final Payment Shares pursuant to Listing Rule 7.1.

12.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Final Payment Shares within 3 months after the Meeting. In addition, the issue of the Final Payment Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Final Payment Shares, and the Company may have to pay the Final Payment in cash.

12.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Final Payment Shares will be issued to Mr Shaun Scott (and/or his nominees);
- (b) a total of up to 6,000,000 Final Payment Shares will be issued;
- (c) the Final Payment Shares issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) the Final Payment Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Final Payment Shares will be issued at a deemed issue price of \$0.029 each, in lieu of the Final Payment;
- (f) the Final Payment Shares will be issued for the purpose of satisfying the Company's obligation under the Resignation Agreement (as varied);
- (g) the Final Payment Shares are being issued pursuant to the Resignation Agreement (as varied). A summary of the Resignation Agreement is set out in Section 12.1;
- (h) the Final Payment Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 11 of the Notice.

12.5 Board Recommendation

The Board believes that Resolution 11 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution.

The Chair intends to vote undirected proxies in favour of Resolution 11.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

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

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

AEST means Australian Eastern Standard Time.

Board means the board of Directors.

Broker Options has the meaning given in Section 11.1.

Business Day means:

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

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

Closely Related Party means:

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

Co-Manager has the meaning given in Section 3.1.

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

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

Conversion Options has the meaning given in Section 8.1.

Conversion Securities has the meaning given in Section 8.1.

Conversion Shares has the meaning given in Section 8.1.

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

Director means a director of the Company.

Director Conversion Shares has the meaning given in Section 9.1.

Director Loan Agreement has the meaning given in Section 9.1.

Director Placement Share has the meaning given in Section 3.1.

Director VAT Conversion Shares has the meaning given in Section 6.1.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Final Payment has the meaning given in Section 12.1.

Final Payment Shares has the meaning given in Section 12.1.

Funding Agreement has the meaning given in Section 8.1.

July Loan has the meaning given in Section 10.1.

July Loan Agreement has the meaning given in Section 10.1.

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

Lead Manager has the meaning given in Section 3.1.

Lead Manager Mandate has the meaning given in Section 11.1.

Lender has the meaning given in Section 8.1.

Listing Rules means the listing rules of ASX.

MacNiven Options has the meaning given in Section 10.1.

MacNiven Securities has the meaning given in Section 10.1.

MacNiven Shares has the meaning given in Section 10.1.

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

Notice means this notice of meeting.

Participating Directors has the meaning given in Section 3.1.

Placement has the meaning given in Section 3.1.

Placement Participants has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resignation Agreement has the meaning given in Section 12.1.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Secured Agreement has the meaning given in Section 10.1.

Secured Loan has the meaning given in Section 10.1.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Tranche 1 Placement Shares has the meaning given in Section 3.1.

Tranche 2 Placement Shares has the meaning given in Section 3.1.

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

VAT Conversion Shares has the meaning given in Section 6.1.

VAT Lenders has the meaning given in Section 6.1.

VAT Loan has the meaning given in Section 6.1.

VAT Rollover Agreement has the meaning given in Section 6.1.

VWAP means volume weight average price.

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

SCHEDULE 2 – Terms and Conditions of Conversion Options and MacNiven Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.029 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

Subject always to the Board's absolute discretion to refuse approval for a transfer, Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(l) **Change in exercise price / Adjustment for rights issue**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

SCHEDULE 3 – Terms and Conditions of Broker Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.0435 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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


(k) **Transferability**


Subject always to the Board's absolute discretion to refuse approval for a transfer, Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws

(l) **Change in exercise price / Adjustment for rights issue**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEST) on Tuesday, 26 May 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188783

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Noble Helium Limited to be held at Level 13, 14 Martin Place, Sydney, NSW 2000 on Thursday, 28 May 2026 at 10.00am (AEST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain	
1(a) Ratification of Tranche 1 Placement Shares (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval to issue Conversion Securities in Conversion of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1(b) Ratification of Tranche 1 Placement Shares (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval to issue Director Conversion Shares in Conversion of Director Loan (Mr Dennis Donald)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue MacNiven Securities in Conversion of Loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval for Director Participation in Placement (Amanda Burgess)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval for Director Participation in Placement (Walter Jennings)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to issue Final Payment Shares in lieu of Final Payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for Director Participation in Placement (Owain Franks)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6(a) Approval to issue VAT Conversion Shares in Conversion of VAT Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6(b) Approval to issue Director VAT Conversion Shares in Conversion of VAT Loan (Mr Jamie Clarke)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

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

Update your communication details (Optional)

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