

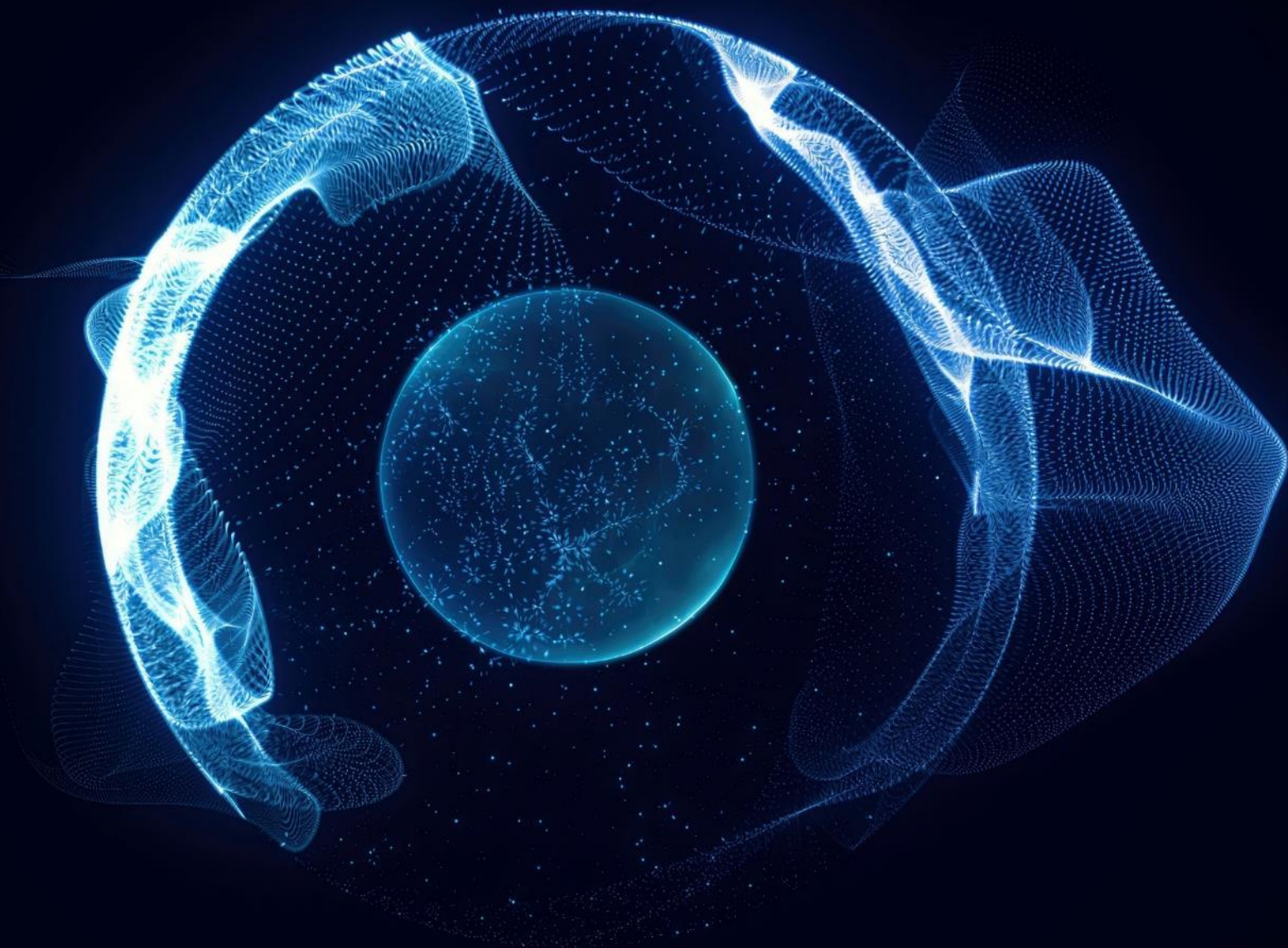


Annual Report 2026

For the year ended 30 June 2026

Noble Helium Limited
ABN 49 603 664 268

noblehelium.com.au
ASX: NHE



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Natural helium for a hi-tech world.

Noble Helium is answering the world's call for a large, primary, geo-politically independent source of helium.

Corporate Directory

Directors

Mr Dennis Donald
Executive Chairman

Mr Owain Franks
Non-Executive Director

Mr Walter Jennings
Non-Executive Director

Mr Jamie Clarke
Non-Executive Director

Ms Amanda Burgess
Non-Executive Director

Chief Financial Officer

Mr Jani Surjan

Company Secretary

Ms Amanda Burgess

Website

www.noblehelium.com.au

Registered Office & Principal Place of Business

Level 8 London House
216 St. Georges Tce
Perth 6000 WA

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St George Terrace
Perth Western Australia 6000

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Perth Western Australia 6000

Securities Exchange Listing

ASX Code: NHE

Australian Business Number

49 603 664 268

Country of Incorporation and Domicile

Australia

Chairman's Letter

Dear fellow shareholders,

As Noble Helium completes final preparations for drilling the Kinambo-1 exploration well in Tanzania, I'm reminded of the 18 months of hard work and numerous challenges we have overcome to finally get here.

The journey has been much tougher than I anticipated when I became a Director of the Company in February 2025. While the operational, corporate and financial hurdles the Company faced in the 2026 financial year have been substantially addressed, it has required an inordinate amount of time and effort to reach an acceptable outcome. Thankfully, we have had the patient support of our fellow shareholders which has been greatly appreciated.

Throughout this journey, the Board has remained totally focused on the imminent drilling campaign at Kinambo, located on the western margin of Lake Rukwa. Over the past 9 months the drilling campaign has gone through a number of technical iterations and subsequent refinements to ensure that we have the best chance of success based on the latest geological and sub-surface data.

These adjustments included reprocessing a large volume of 3D seismic, the relocation and resequencing of the Kinambo wells to further improve our ability to intersect a number of key targets, and the recent appointment of SLB (formerly Schlumberger), the world's leading provider of wireline logging, downhole sampling, and wellsite analysis services, to conduct the testing program at Kinambo. Using SLB will ensure we have the best chance of collecting a high-quality dataset from the western margin that will aid the interpretation of reserves and resources while also importantly adding to our understanding of the eastern margin.

Needless to say, we are incredibly excited about the opportunities a successful drilling campaign can deliver for Noble Helium. However, we remain conscious of the risks and so we continue to go about our business cautiously but with optimism.

Global Helium Market

During the year, conflict in the Middle East caused the supply-demand gap in the global bulk tradeable helium market to widen considerably. Damage to the Ras Laffan production facility in Qatar, the second largest helium producer globally, has substantially reduced supply for the next three to five years resulting in substantial price increases. This has been compounded by increasing demand for helium across medical, aerospace, AI, supercomputing, and nuclear fusion technology enterprises.

While the USA and Russia have adequate domestic production capability, international demand represents a fantastic opportunity for Noble Helium's North Rukwa Project. For instance, a recent take or pay contract from the newly constructed Virginia Gas Project helium project in South Africa to an Asian industrial gases company was priced greater than US\$600/Mcf of contained helium on a five-year take-or-pay basis¹.

It's worth noting that the North Rukwa Project was assessed with 118 Bcf (Best Estimate) and 225.5 Bcf (Mean Estimate) Prospective Helium Volumes by NSAI in July 2025² which, if fully realised, would likely place Tanzania in the top quartile of global helium reserves.

¹ 23 June 2026, ASP Isotopes, Inc (NASDAQ: ASPI) announced that a subsidiary of Renergen Limited entered a take or pay contract with an Asian industrial gases company. The helium sale and purchase agreement, which is a five-year take-or-pay contract, is priced at greater than US\$600/Mcf of contained helium.

² Refer to Noble Helium's ASX Announcement of 28 July 2025, "North Rukwa prospective helium resource upgraded"

Financial and Corporate

During the financial year, Noble Helium successfully completed a \$12m equity raise and effectively retired \$6.6m of debt by converting various loans, shareholder loans, and convertible notes into equity. This improved and simplified our balance sheet and provided the necessary liquidity to proceed with rig contracting and pre-drilling activities.

Since then, a combination of global trade imbalances, inflation, conflict in the Middle East, and some necessary changes to the drilling plan have placed upward pressure on our drilling program and budget.

As well as financial matters, the Company also addressed a number of governance challenges, including board and management transitions, to better facilitate future growth and development. Changes included:

- refreshing the Board and Senior Management to build out our management capability in Australia and ensure we have access to the best skills and experience; and
- the establishment of an International Advisory Board comprising some of the world's leading experts in helium geoscience, energy exploration, project development and commercialisation.

We anticipate that this process of renewal will continue in FY27 as Noble Helium continues to evolve.

Subsequent to year end, in August 2026 we announced our intention to acquire 100% of the UK company Earth Source Hydrogen Limited (ESH) and its subsidiary companies in Australia, which hold significant helium prospective acreage opportunities in Western Australia's Southern Carnarvon Basin³.

ESH currently holds two large onshore exploration Special Prospecting Authorities ("SPA") in Western Australia (SPA-47 AO and SPA-44 AO) totalling approximately 40,000 square kilometres with the exclusive right to apply for an exploration licence in each SPA area. ESH is in the process of applying for a third SPA, also in Western Australia.

The acquisition significantly increases our helium exploration acreage at low cost and provides exposure to additional domestic and international markets, an established regulatory and trade framework, and a pipeline of future exploration opportunities.

Looking Ahead

The Rukwa Basin is the most credible Tier-1 helium exploration province in the world. With the world's helium supply-demand gap continuing to widen, the North Rukwa Project is attracting global attention as we get closer to drilling Kinambo-1. Success at Kinambo could be a transformational event for Noble Helium and its shareholders.

With that in mind, we are developing strategies for the Company's next steps in terms of exploration, appraisal and commercialisation. This may include farming down all or part of our 100%-owned acreage; negotiating agreements with possible project partners and offtake customers (such as gas aggregators and energy companies); evaluating the potential for early production from the western margin wells; and identifying exploration targets along the much larger eastern margin of the North Rukwa Project.

In closing, I would like to thank the Board, our team, contractors and advisers for their hard work and commitment in FY26. I would also like to thank our shareholders for their resolute confidence in Noble Helium and the North Rukwa Project and their ongoing financial support.

Yours sincerely,

Dennis Donald
Executive Chairman
29 September 2026

³ Refer to Noble Helium's ASX Announcement of 21 August 2026, "Noble Helium to acquire Earth Source Hydrogen Limited; expanding its helium exploration portfolio"

Review of Operations



Helium – A Critical Commodity

Noble Helium is addressing the world's growing need for a primary, carbon-free, and geo-politically independent source of helium. Located along Tanzania's East African Rift System, the Company's substantial exploration acreage covers some of the world's most helium-prospective geological structures. Noble Helium aims to explore, appraise and develop its helium assets to restore supply chain resilience and meet the rapidly expanding demand for this scarce, technology-critical and high-value industrial gas.

Recent contract prices put helium prices in excess of 25 times the price of LNG in liquid form, helium is now essential to many modern applications as an irreplaceable element in vital hi-tech products such as computer and smartphone components, MRI systems, medical treatments, superconducting magnets, fibre optic cables, microscopes, particle accelerators, and space rocket launches (NASA is a major consumer). Rising demand and constrained supply are fuelling market growth within the global marketplace, particularly for cleaner "green helium" sourced from low-carbon environments. At present, more than 95% of the world's helium is produced as a by-product of the processing of hydrocarbon-bearing gas.

Conflict in the Middle East in 2026 has highlighted the critical role played by helium in developing critical new technologies and global economic growth. World helium supply has been severely reduced following the attack on Qatar's Ras Laffan gas processing facility in March. Estimates vary, but up to 35% of global bulk tradeable supply has been impacted for between five to seven years. As a result, helium is now viewed through the same lens as rare earths and critical minerals and is being priced accordingly. Helium spot prices have risen between 70% and 100% since March, and one recent long-term contract priced recently in excess of US\$600/Mcf. Countries are increasingly viewing Helium as a strategic asset.

North Rukwa Helium Project

Tanzania

Ownership 100%

The Company's flagship North Rukwa Project lies within Tanzania's Rukwa Basin, which has the potential to be the world's third largest helium reserve behind the US and Qatar. North Rukwa is one of the world's most prospective helium systems due to its unique geology where helium has migrated from its generation point in deeper, tighter basement rocks into shallower, more porous accessible sedimentary traps.

The multi-generational helium potential of North Rukwa's unique system will be realised via a multi-stage, risk-mitigated approach to drilling, appraising and development. Noble Helium's plan is to maximise its North Rukwa resource position along the western margin where numerous high-quality appraisal opportunities and leads have been identified.

In the success case, the Company intends to develop a relatively small-scale operation along the western margin capable of generating meaningful cashflow within 18 to 24 months to support the resource build along the eastern margin where deeper, gas phase plays reside including Chilichili and Gege (see Figure 1). These have the potential to contain significantly larger volumes of gas capable of supporting a world-class production facility.

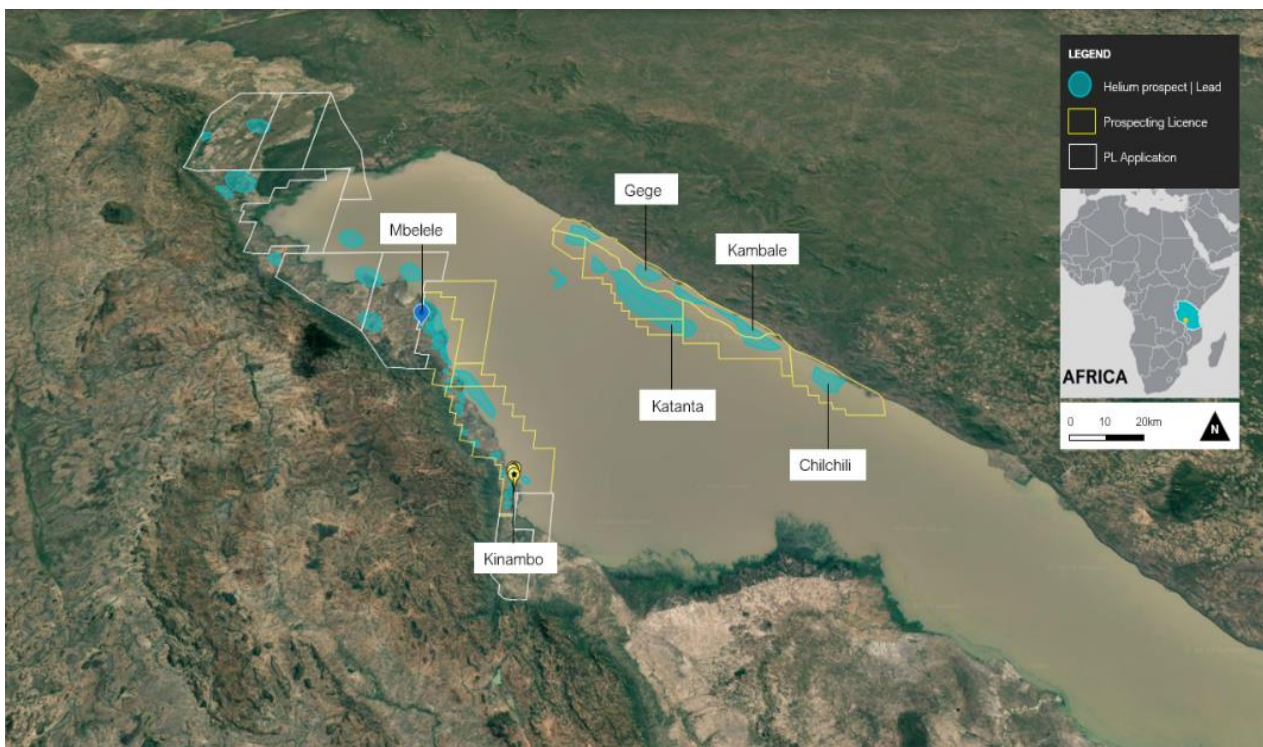


Figure 1. North Rukwa Helium Project location showing major helium prospects.

De-risking North Rukwa through Ongoing Sub-surface Analysis

Noble Helium's maiden drilling program at Mbelele in 2023 successfully confirmed a working helium system in the North Rukwa, a critically important step forward for the project. Lab measurements of the gases exsolved from the pressurised formation fluid samples taken at four depths in the two Mbelele wells (213m to 453m) yielded helium concentrations of between 0.4% and 2.46%⁴, the balance being mostly nitrogen. This clearly demonstrated the presence of an active helium-nitrogen charge system in the North Rukwa.

In 2025 our exploration team completed a comprehensive update of the charge model from the Company's entire subsurface dataset, leading to an upgrade of Prospective Helium Resources for North Rukwa in July 2025⁵ (see Table 1). This excludes Prospective Helium Volumes for the potential Mbelele shallow gas cap, which would be expected to qualify as a Contingent Resources as further data is collected, and gas is proven in future testing.

Table 1. NSAI Unrisked Gross (100%) Summed Prospective Helium Volumes (Bcf)⁶

Assessment Date	Low (Bcf)	Best (Bcf)	Mean (Bcf)	High (Bcf)
2022	19.6	100.7	175.5	405.7
2025	21.1	118.0	225.5	526.1
Variance (Bcf)	+1.5	+17.3	+50	+120.4
Variance (%)	+7.7	+17.2	+28.5	+29.7

The updated charge model highlighted a number of promising interpretations and in 2026 Noble Helium commissioned the reprocessing of the Kinambo 3D seismic volume by specialists in structurally complex environments. Work was completed in June 2026⁷ and yielded excellent results, significantly improving what was previously unrefined imaging of the deeper section, specifically at the targeted Nsungwe and Galula levels.

The deeper and older Nsungwe/Galula formations are a known regional seal and reservoir pair for the basin. The Company's updated charge model for the North Rukwa, coupled with previous proprietary charge modelling by Oxford University, indicates gas-phase helium potential at these levels, making them a primary target for the 2026 drilling campaign.

⁴ Refer NHE's ASX announcement dated 7 February 2024, "Mbelele lab results confirm high helium concentrations at North Rukwa Project"

⁵ Refer NHE's ASX announcement dated 28 July 2025, "North Rukwa prospective helium resource upgraded"

⁶ NSAI's Helium Prospective Volumes for the North Rukwa Project were calculated in accordance with the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS), which is widely accepted as the standard for hydrocarbon resource and reserve estimation, including by the ASX. The SPE-PRMS is specifically designed for hydrocarbons, which helium is not, however the SPE acknowledges the principles and methods for hydrocarbon gas resource estimation are directly applicable to helium gas volume estimation and approves the use of the system for such.

⁷ Refer NHE's ASX announcement dated 25 June 2026, "Noble Helium completes 3D seismic reprocessing and optimises drilling plans."

The trans-tensional structural setting at Kinambo adjacent to the Ufipa Basin Margin Fault, coupled with direct evidence for helium presence at surface in the form of soil gas and lake shore bubble samples, supports Kinambo as a primary focus area for exploration on the western margin.

Additionally, gas indications in geophysical data in the form of seismic anomalies (flat spots, class II AVO) which directly coincide with a depression in the crest of the gravity gradiometry structure at Kinambo, known as the “Gzz hole”, independently support gas presence in the subsurface. Gravity inversion by international potential field specialists confirmed multiple independent gas columns at Kinambo as a plausible explanation for the Gzz hole.

The enhanced deeper fault imaging allowed the Company to optimise final well locations, confirming the number of wells required could be reduced from four to two, and significantly reduce operational drilling risk factors. Subsequently, the first well was repositioned based on the new data that better defined the target and structure.

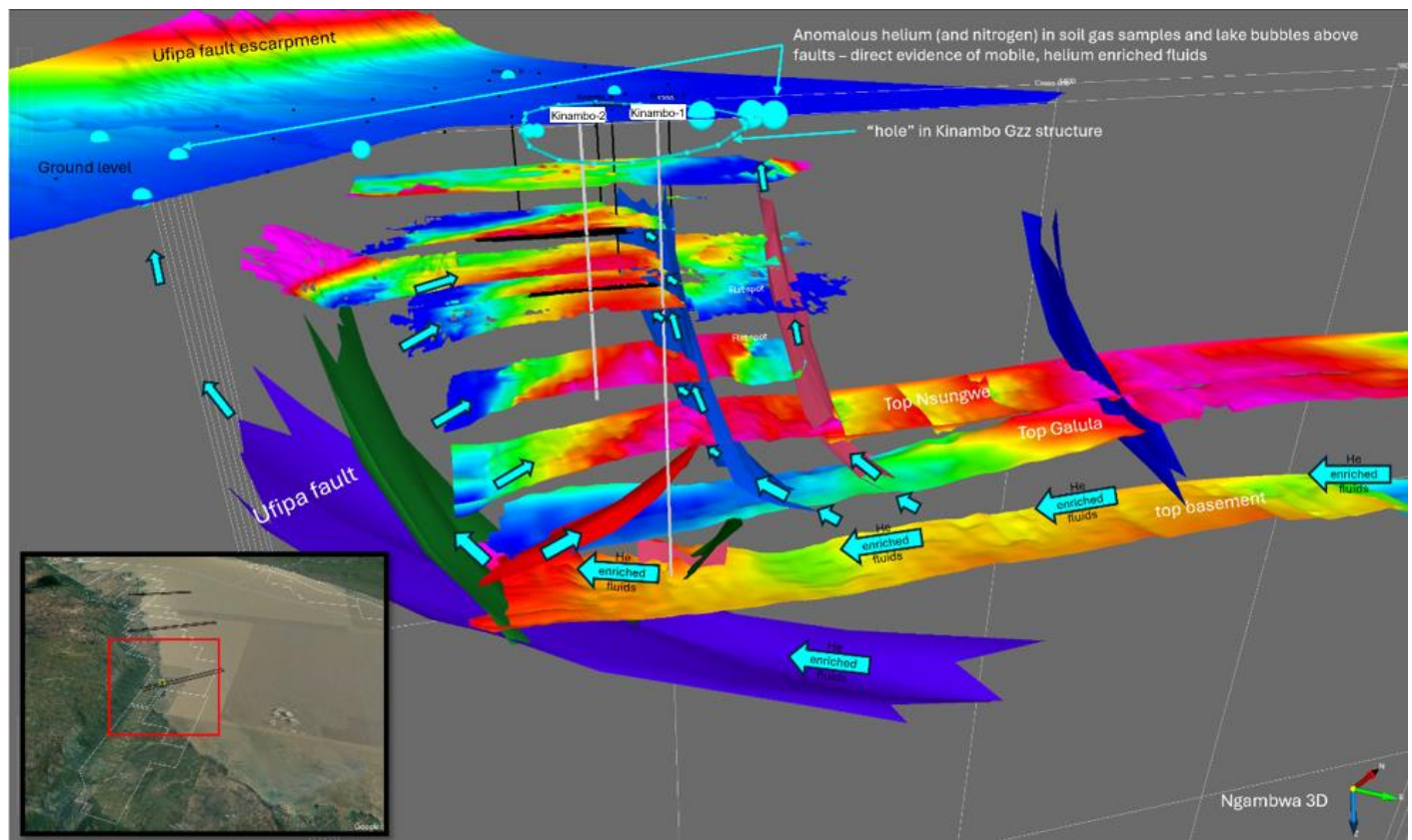


Figure 2. Cross-section of the Kinambo structure as partially imaged on 3D seismic, with the gravity gradiometry reduction in a crestal location modelled as plausibly explained by gas within the structure. The Gzz “hole” is coincident with some previously identified seismic anomalies, which can also indicate gas presence.

Kinambo-1 and Kinambo-2 have been optimised to intersect the Kinambo structure near-crestally as the crest migrates to the northeast with depth.

2026 Kinambo Drilling Campaign

In May 2026, Noble Helium secured the services of a suitable rig to undertake the Kinambo drilling campaign. BoreXpert's Schramm T130 XD drill rig is contracted for two wells with an option to drill additional contingent wells (if required).

The campaign is focused on proving up and then growing North Rukwa's gas-phase helium resource along the western margin. Data collection is a prime objective for the wells with the target zones being logged and sampled, and target intervals assessed for gas composition and helium concentration with depth. All wells will be vertical onshore wells.

Following a detailed review of the 3D seismic reprocessing and technical discussions with both SLB and our reserves certifier NSAI, the Kinambo drill plan was further modified to target the deeper well first to gain the most comprehensive and integrated dataset.

Collectively, the Kinambo structure will be optimally tested for gas presence and resource assessment over the full stratigraphic section.

Kinambo-1 will be drilled near the Kinambo E location (Figure 3), optimised to test the crest of the Kinambo structure from the Lower Lake Beds, before reaching TD in the Galula at approximately 1,750 metres. The Galula Formation lies directly on basement at Kinambo and is expected to be in direct receipt of deep helium-enriched fluids and gases from basement and Karoo. The well will be sampled and tested for gas compositions onsite with subsequent laboratory verification. The collection of a quality dataset from the deeper targets on the western margin will aid the interpretation of reserves and resources while also adding to our understanding of the eastern margin.

Kinambo-2 will be drilled approximately 200m southwest of Kinambo-1 to target the crest of the shallower levels of Upper to Lower Lake Beds, to a TD of approximately 850 metres subject to the results of Kinambo-1. Both wells may be cased and suspended for near-term flow testing as future producers, subject to drill results.

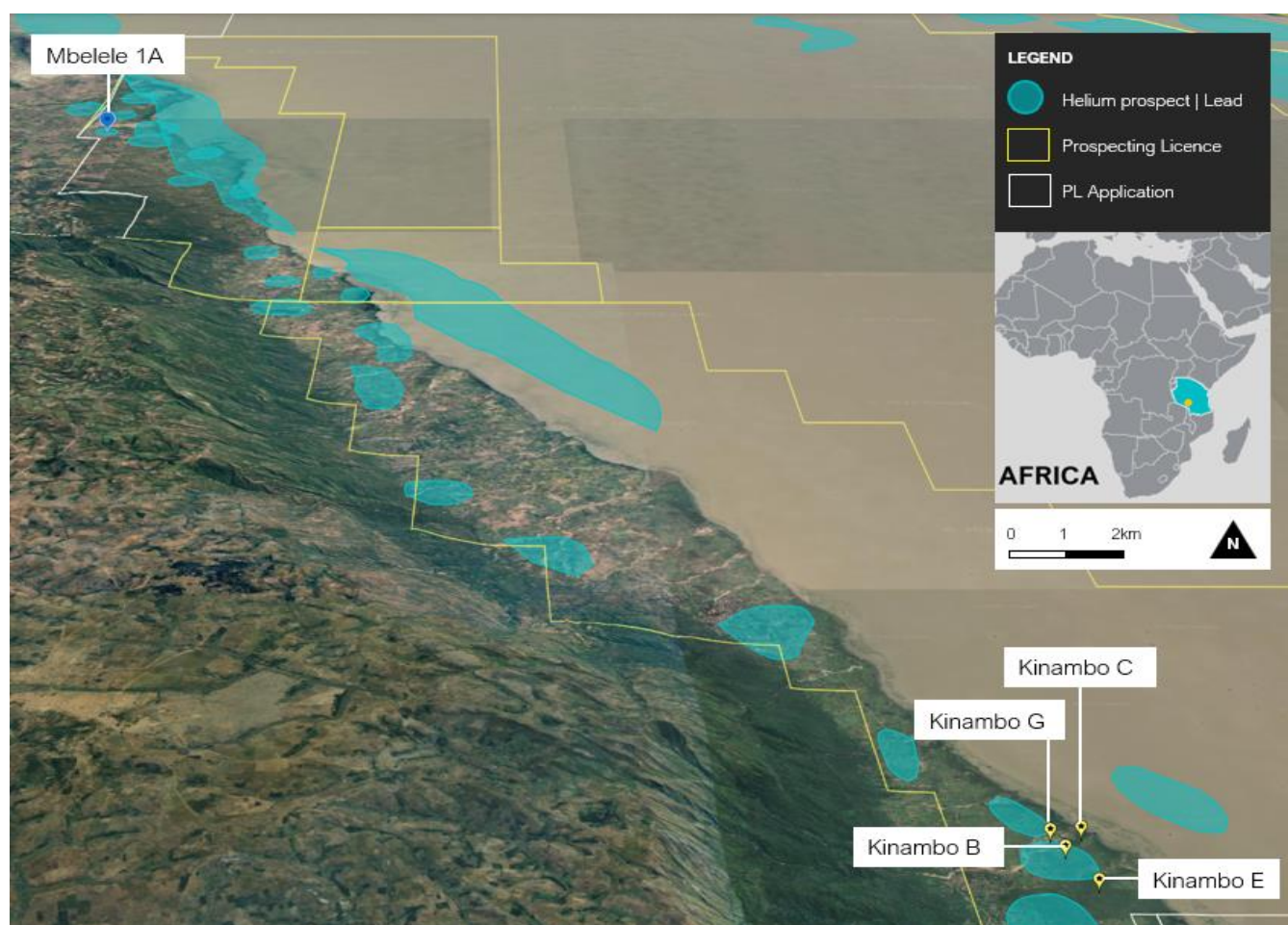


Figure 3. North Rukwa Project western margin map showing potential drill targets.

Anticipated gases at depth are helium and nitrogen, which increases the Company's interest in drilling to the Nsungwe/Galula. The possibility for carbon dioxide (CO₂) increases in the shallower horizons. While dilutive, CO₂ is a proven gas-forming mechanism for numerous commercial helium projects around the world. Furthermore, an established commercial market for CO₂ exists in Tanzania and in East Africa.

Evaluation work will be undertaken post the initial wells to determine whether any additional wells may be required. Work to extrapolate key findings from the western margin across to the potentially much larger eastern margin will also commence to better inform our understanding and strategy for that region.

Activities Subsequent to Financial Year End

Road construction, site preparation, and camp construction were completed in August 2026 with camp commissioning completed in early September.

The primary access road serving both the Kinambo-1 and Kinambo-2 well locations provide reliable access for personnel, drilling equipment, and supporting logistics. Construction was completed over a six-week period using materials sourced from local quarries and created valuable employment opportunities for members of the surrounding villages.



Figure 4. *The newly constructed access road to Kinambo-2 is now complete and ready for operational traffic.*

The design and preparation of both well pads focused on minimising environmental disturbance while providing a safe and efficient operating area for the drilling rig and support crews.

The Kinambo accommodation camp, designed to accommodate up to 56 personnel, was largely prefabricated in Dar es Salaam before being transported to site as modular flat-pack units for assembly. Accommodation facilities include:

- Eight single-occupancy rooms
- One four-person room
- Additional bunkhouse accommodation for 44 personnel operating on 12-hour shifts

Supporting infrastructure includes modern shower and bathroom facilities, a dedicated kitchen and dining complex, and secure cold and dry storage facilities to support daily catering requirements.

Essential services have been integrated into the camp, including water supplied from the local village source and grid electricity installed by local contractors. An emergency backup generator has also been provided to ensure operational continuity in the event of power interruptions.



Figure 5. *Construction and commissioning of a camp for 56 personnel is complete*

With the access road and camp infrastructure complete, activity in Tanzania is now focused on drilling operations. Additional equipment was incorporated into the rig package to enhance operational efficiency and optimise performance at the planned target depths, ensuring the Kinambo prospect can be fully evaluated.

In August 2026, Noble Helium engaged SLB (formerly Schlumberger), the world's leading provider of wireline logging, downhole sampling, and wellsite analysis services, to collect the essential data to corroborate the western margin resource. Importantly, the retrieved data is also expected to better inform the eastern margin resource potential after the data collection and logging programs are reviewed by NSAI for their competency.

Community Partnership: Investing in Local Education

Noble Helium remains committed to creating long-term value for the communities in which it operates through responsible and sustainable community engagement initiatives.

As a practical demonstration of its commitment to building strong and lasting relationships with the people of Kinambo, the Company is funding the construction of two new classrooms at Kinambo Primary School following the collapse of a former classroom building.

Construction is progressing under the oversight of the Kinambo Village Construction Committee and will provide improved educational facilities for local students.

This initiative reflects the Noble Helium's commitment to responsible corporate citizenship, meaningful stakeholder engagement, and sustainable community development. By investing in education, the Company is contributing to the long-term prosperity and resilience of the communities that host its operations.



Figure 6. Community Liaison with village leaders of Kinambo regarding the construction of the classrooms for the schools



Figure 7. Kinambo village ongoing construction of the classroom

Other projects

In addition to its flagship North Rukwa project, Noble Helium has prospecting licences (PLs) in the North Nyasa basin and prospecting licence applications (PLAs) in the Manyara basins in Tanzania. During the Company's earlier lead-generation/data acquisition phase, these basins provide upside optionality. To conserve cash burn during the financial year, the Company moved from broad lead identification across all its projects to more detailed seismic, geochemical and modelling work on its highest value targets at the North Rukwa Project.

Noble Helium has two PLs in the North Basin of the Nyasa (Malawi) Rift area. The PLs are located approximately 230km to the southeast of the Lake Rukwa area, along the northern part of Lake Nyasa, Malawi. The Nyasa Rift is part of the Western Branch of the Eastern African Rift System (EARS) and forms part of the western border of southwestern Tanzania with Malawi.

Exploration data and depth-to-basement modelling conducted by Noble Helium has served to recognise North Nyasa as part of the greater Rukwa rift system. The project shares similar characteristics to the North Rukwa basin and possesses similar potential for helium.

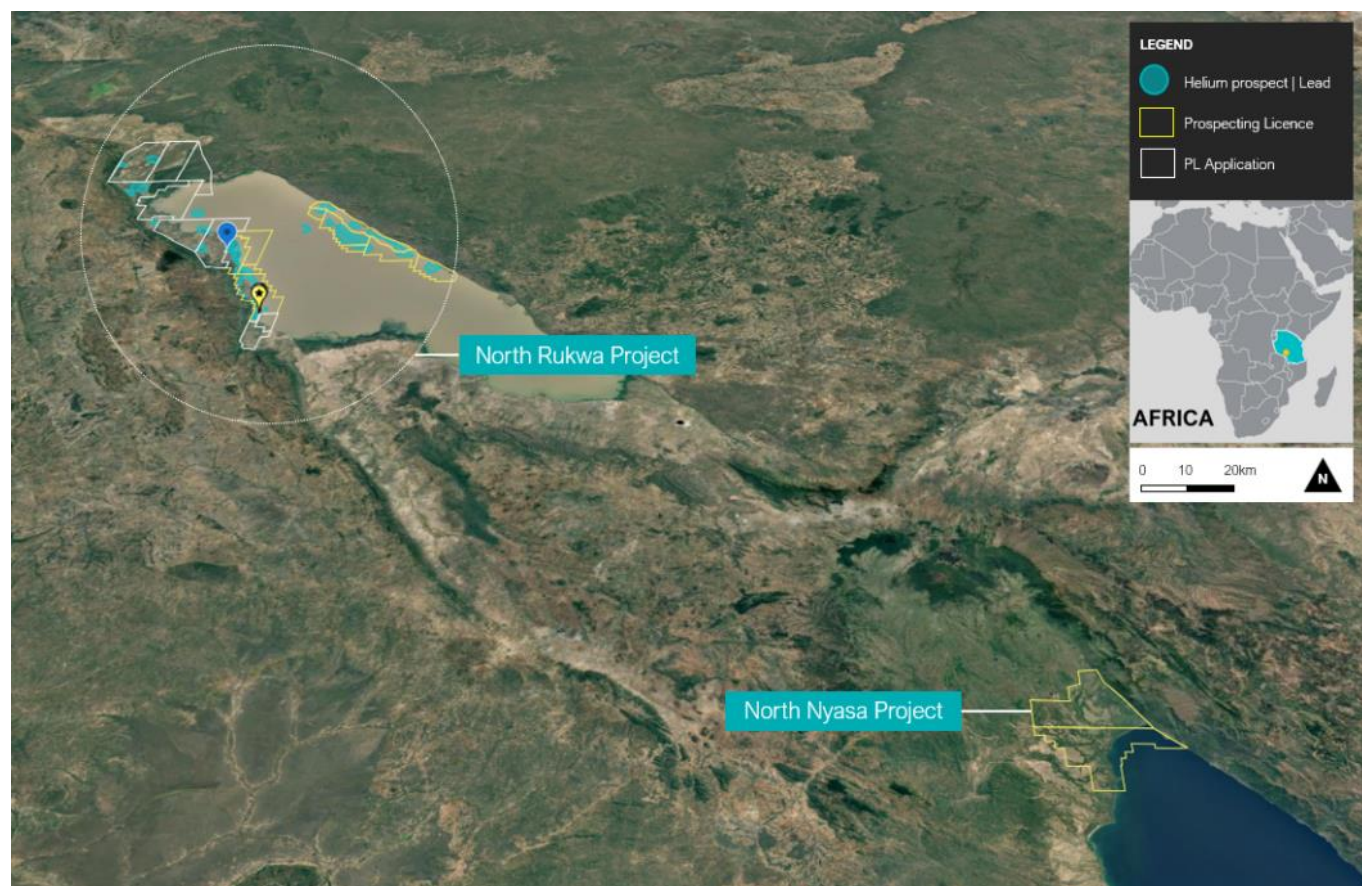


Figure 8. A prolific 300km helium fairway has been identified between the Company's North Rukwa and North Nyasa projects.

Noble Helium held five PLs covering 1,138km² in the Eyasi Basin during the reporting period and four

Prospecting Licence Applications (PLAs) covering 855km² in the Manyara Basin, both located in central northern Tanzania.

Despite the Eyasi basin's helium prospectivity, in March 2026 the Company took the prudent decision to relinquish its five Eyasi PLs at their expiry at the end of August, subsequent to the reporting period. Their relinquishment is now in process with the Tanzanian Mining Commission.

The four Manyara PLAs remain in place. Road access to the Eyasi Basin Project from Dar es Salaam is via the Tanzanian Capital of Dodoma, in the centre of the country. Air access is via Arusha, the major tourist centre in northern Tanzania, followed by road access west toward Ngorongoro for approximately 100km to the Manyara Project Area and 160km to the Eyasi Project Area.

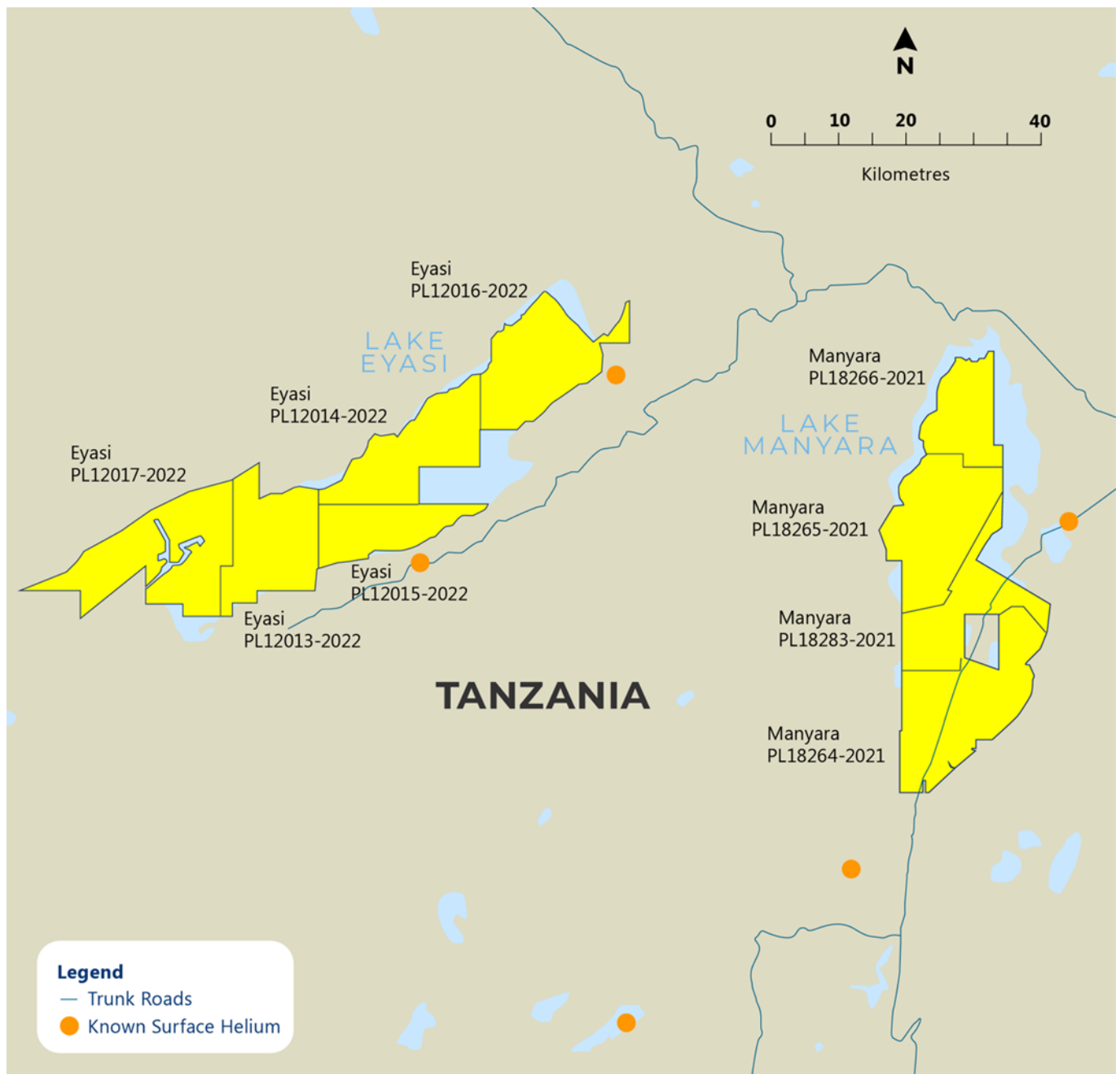


Figure 9. The Eyasi and Manyara tenement areas.

Corporate

Leadership changes

On 16 February 2026, the Company made a number of Board and Executive changes. Mr Justyn Wood stepped down from the Board to allow focus on the North Rukwa drill campaign and the following Board appointments were made:

- Mr Jamie Clarke was appointed as Non-Executive Director;
- Ms. Amanda Burgess, the company's Company Secretary was appointed as Non-Executive Director;

After the end of the financial year, Mr Jani Surjan transitioned to the role of Chief Financial Officer (CFO). Mr Surjan joined the company in March 2026 as Group Financial Controller and the appointment to CFO comes as the company moves into its next phase of growth.

World Class Advisory Board

During the reporting period, the Company appointed an exceptional group of individuals whose combined expertise in energy exploration, helium geoscience, and corporate leadership is directly aligned with our objectives in Tanzania.

- Mr Simon Potter was appointed as Chairman of Advisory Board
- Prof. Chris Ballentine was appointed as member of Advisory Board
- Prof. Jon Gluyas was appointed as member of Advisory Board

Simon brings a proven track record in building and commercialising world-class energy assets, while Chris and Jon are quite simply some of the most respected scientific voices in helium and hydrogen exploration on the planet. Their counsel will be invaluable as we approach what is a defining period for the Company.

Obsidian Capital GP LLC Loan

In October 2025, the Company received a loan of \$1.46m allowing to repay the principal amount due to Obsidian Capital GP, LLC and to fund immediate working capital requirements. This loan was from Mr Duncan MacNiven, maturing on 30 June 2027 and was subject to interest of 12% per annum payable quarterly in arrears. This loan was secured by a floating charge on the Company. Mr MacNiven agreed to the amendment of the terms of the \$1.46m loan to allow it to be converted into ordinary shares on the same terms offered to investors in the next fundraising to be undertaken by the Company and was converted in June 2026. (See details below)

\$12 Million Capital raising

On 2 April 2026 Noble Helium announced it had received firm commitments from institutions and sophisticated investors to raise \$12.0m (before costs) via a two-tranche placement ("placement") for a total of 413.8m fully paid ordinary shares.

Tranche one was completed on 13 April 2026 issuing 137.9M placement shares using their capacity under Listing Rules 7.1 and 7.1A raising \$4.0m (before costs).

Tranche two was completed on 9 June 2026 post receiving shareholder approval at an Extraordinary General Meeting ("EGM") held on 28 May 2026 for the issue of 275.80m shares at a \$0.029 raising a further \$8.00m (before costs).

As part of the Offer, certain existing convertible notes, secured loans and VAT loan holders converted their loans into ordinary shares at the Offer Price, resulting in the issue of 227.70m new shares to the value of up to \$6.603m ("Conversion Shares"), and 69.60m free attaching options ("Conversion Options") with an exercise price of \$0.029 and expiry date of 2 years from issue.

MST Financial Services Pty Limited acted as Sole Lead Manager to the Placement. Peak Asset Management Pty Ltd acted as Co-Manager. 18,000,000 Broker Unquoted options were issued with an exercise price of \$0.0435 and an expiry 3 years from issue.

VAT Loan Facility

It was announced by the Company on 15 January 2026 that the Company reached agreement with the VAT Shortfall loan lender group to

- (a) partially or fully repay the facilities and
- (b) defer the maturity date of the Original Loan (for the partially continuing facilities) until 30th June 2027.

The Original Loan was put in place to cover a shortfall between the Company's working capital requirements as a result of delayed refunds of VAT from the Tanzanian fiscal authorities and had an original maturity date of 31st December 2025.

Under the agreement:

- One lender has been repaid in full.
- The remaining lenders have agreed to rollover their facilities for eighteen months and have been repaid 25% of their principal.
- The revised maturity date for outstanding loan principal is 30th of June 2027.
- Three of the remaining lenders agreed to reduce their interest rate to 12%, in consideration for which the Company has agreed that they would have the right to convert up to one third of their respective principal amounts outstanding into shares of the Company on the same terms as those of the next widely offered equity raise to be made by the Company.

It was agreed on conversion, the three VAT loan holders convert their loans in full leaving only two VAT loans remaining post the finalised allotment.

Directors Loan Facility

On 9 June 2026 the loan of \$850,000 from Mr Donald was converted to equity under the placement issue conditions after gaining shareholder approval on 28 May 2026 at the EGM.

Post the capital raising placement the remaining short-term loans from Mr Donald of \$285,000 and \$100,000 from fellow Director Mr Jamie Clarke were repaid in full.

Convertible Loan

The company raised \$2,138,000 through secured convertible loan notes issued to Professional, Wholesale and Sophisticated investors in January 2026 was fully converted after gaining shareholder approval on 28 May 2026 at the EGM. Terms of the convertible loans are as follows:

- Interest accrues at 12% per annum, capitalised, payable on the earlier of conversion and the maturity date of the loan of six months from when the loan is drawn down.
- Subject to shareholder approval, the loans will be converted into fully paid ordinary shares.
- The price per share on conversion will be the price at which shares were offered to the market under the 2 April 2026 offered equity placement (see announcement dated 2 April 2026).

The Company also converted the secured loans of \$1,660,000 made by Mr Duncan MacNiven as announced by the Company on 20th July 2025 and 7th October 2025 with the same conversion terms as those of the secured convertible loan note holders. (See announcement dated 15 January 2026).

Cautionary Statements

Forward-looking statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Competent Person Statement

The technical information provided in this announcement has been compiled by Mr. Justyn Wood, Chief Exploration Officer of Noble Helium Limited. Any resource estimates have been prepared in accordance with methodologies and where appropriate the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

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

Cautionary Statement for Prospective Resource Estimates

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

Tenement Position

Noble Helium Limited held the following interests in tenements as at the date of this report:

Project	Tenement	Holder	Status	Expiry Date ⁶	Area (km2)	Interest
North Rukwa Basin ^{1,3}	PL11323-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	185.77	100%
	PL11324-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	26.06	100%
	PL11325-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	107.12	100%
	PL11326-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	93.42	100%
	PL11327-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	107.48	100%
	PL11328-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	131.85	100%
	PL11739-2021	RTL	Awarded	30-Nov-28 (2 nd Period)	116.84	100%
	PL11740-2021	RTL	Awarded	30-Nov-28 (2 nd Period)	29.43	100%
	PL11742-2021	RTL	Awarded	30-Nov-28 (2 nd Period)	148.24	100%
	PL11750-2021	RTL	Awarded	30-Nov-28 (2 nd Period)	23.7	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%
	PL25368-2023	RTL	Application	Four years from award	35.85	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%
	PL21687-2022	CTL	Application	Four years from award	245.96	100%
North Nyasa Basin ¹	PL11736-2021	RTL	Awarded	30-Nov-28 (2 nd Period)	237.27	100%
	PL11741-2021	RTL	Awarded	30-Nov-25 (2 nd Period)	228.88	100%
Eyasi Basin ²	PL12013-2022	ATL	Surrendered in Aug 25 waiting for MC Approval	24-Aug-2026 (1 st Period)	222.62	100%
	PL12014-2022	ATL	Surrendered in Aug 26 waiting for MC Approval	24-Aug-2026 (1 st Period)	222.70	100%
	PL12015-2022	ATL	Surrendered in Aug 2026 waiting for MC Approval	24-Aug-2026 (1 st Period)	147.66	100%
	PL12016-2022	ATL	Surrendered in Aug 26 waiting for MC Approval	24-Aug-2026 (1 st Period)	245.53	100%
	PL12017-2022	ATL	Surrendered in Aug 26 waiting for MC Approval	4-Sep-2026 (1 st Period)	299.52	100%
Manyara Basin ²	PL18264-2021	ATL	Application	Four years from award	299.97	100%
	PL18265-2021	ATL	Application	Four years from award	267.43	100%
	PL18266-2021	ATL	Application	Four years from award	137.39	100%
	PL18283-2021	ATL	Application	Four years from award	149.72	100%

Notes:

1. Rocket Tanzania Limited ('RTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the North Rukwa Basin Project and the North Nyasa Basin Project.
2. Antares Tanzania Limited ('ATL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the Manyara Basin Project Tenement Applications. The Company is unaware of any circumstances that would prevent the Manyara Prospecting Licence Applications from being granted. The expenditure for these Tenements will commence once these Tenements have been granted.
3. Cephei Tanzania Limited ('CTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenement Applications in the North Rukwa Basin Project. The expenditure for these Tenements will commence once these Tenements have been granted.
4. All tenements in the schedule above are located in the United Republic of Tanzania.

Under the Tanzanian Mining Act, Prospecting Tenements can be renewed for up to 3 Periods of 4, 3 and 2 years respectively, with discretion for a fourth Period of 2 years if development feasibility studies are underway. –

Directors' Report



DIRECTORS' REPORT

The directors present the following report on Noble Helium Limited ("the Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group") for the financial year ended 30 June 2026.

Directors

The names of directors in office at any time during or since the end of the year are:

Dennis Donald	Executive Chairman (appointed 17 February 2025, transitioned to Executive on 21 July 2025)
Walter Jennings	Non-Executive Director (appointed 17 February 2025)
Owain Franks	Non-Executive Director (appointed 17 February 2025)
Jamie Clarke	Non-Executive Director (appointed 16 February 2026)
Amanda Burgess	Non-Executive Director (appointed 16 February 2026)
Justyn Wood	Executive Director (resigned 16 February 2026)

Principal Activities

The principal activity of the Group during the financial year was the exploration and development of resource projects in the United Republic of Tanzania.

Operating Results

The loss of the Group for the year ended 30 June 2026 amounted to \$4,910,838 (2025: \$10,969,191).

Review of Operations

Our operations are reviewed on pages 5 to 17.

Risk Management

The Board of Directors regularly reviews the key risks associated with conducting exploration and evaluation activities in Tanzania and the steps it needs to take to manage those risks. (References to minerals and mining below should be taken as referring to and including the exploration, drilling and production of helium which is governed by Mining legislation and regulated by the Mining Commission). The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically producible. Mineral exploration and development are speculative undertakings that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things, discovery and proving-up of an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political changes, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is in part dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's ability to deliver in the short term. Whilst the Group will make every reasonable effort to retain its key personnel, there can be no guarantee that it will be able to retain the whole of the senior management team. There is also a risk that because of current or future labour market conditions, the Group may need to pay a higher than expected cost to acquire or retain necessary personnel.

Future funding risk

Continued exploration and evaluation are dependent on the Company being able to secure future funding from equity and/or debt markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the Group's cash flow and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, potentially giving rise to significant costs for environmental rehabilitation, damage control and losses.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. The Group uses industry standard software to protect its position.

Operations in Foreign Jurisdictions

The Group currently operates in one foreign jurisdiction, namely Tanzania. The Group's projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations, new possible controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Group remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Financial Position

As at 30 June 2026 the Group had a cash balance of \$6,689,570 (2025: \$37,087) and a net asset position of \$51,357,407 (2025: \$37,820,277).

Dividends Paid or Recommended

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2026.

Corporate Governance Statement

The Group has disclosed its corporate governance statement on the Group website at www.noblehelium.com.au.

Significant Changes in State of Affairs

There were no significant changes in the situation of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

Corporate

As at the date of this report the following securities were on issue.

ORDINARY SHARES	2026 No.
Fully Paid Ordinary Shares	1,247,027,149
OPTIONS	
6 cents expiring on 28 January 2029	7,446,810
6 cents expiring on 26 November 2028	12,029,362
1 cent expiring on 26 November 2028	22,520,549
5 cents expiring on 17 December 2028	10,000,000
7.5 cents expiring on 17 December 2028	5,000,000
10 cents expiring on 30 November 2027	4,500,000
4.35 cents expiring on 9 June 2029	18,000,000
2.9 cents expiring on 9 June 2028	69,613,751

Events after the Reporting Period

On 7 July 2026, the Company appointed Mr Jani Surjan as Chief Financial Officer.

On 21 August 2026, the Company announced it had entered into a binding agreement to acquire 100% of the issued share capital of Earth Source Hydrogen Limited (ESH), a company incorporated in England and Wales.

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

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

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

The number of NHE Shares to be issued will be based on the 10% premium to the 30-day VWAP at completion of the Acquisition (no premium will be applied to Directors' loan conversion). Based on the 30-day VWAP of \$0.0285 as at 17 August 2026, a total of 88,867,333 NHE Shares will be issued pursuant to the Acquisition Agreement. The number of Noble shares that would be issued based on a 30-day VWAP of \$0.0285 at completion of the Acquisition.

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

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

If the Conditions Precedent are not satisfied or waived in accordance with the Agreement the Agreement may be terminated by written notice by either party. Noble intends to issue approximately 77,318,242 NHE Shares to unrelated parties using its available placement capacity under ASX Listing Rules 7.1. NHE will seek shareholder approval pursuant to ASX Listing Rule 10.11 to issue approximately 11,549,091 NHE Shares to Condor Energy Investments

LLP (CEI). CEI is a shareholder of ESH and a related party for the purposes of Listing Rule 10.11 by virtue of being an entity associated with NHE Director, Dennis Donald.

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Information on Directors

The directors of the Company at any time during or since the end of the financial year are:

Mr Dennis Donald

Executive Chairman (appointed 17 February 2025, transitioned to Executive on 21 July 2025)

Mr Donald was the co-founder and chief executive of Australian gas exploration and development company Warrego Energy Limited, Mr Donald was instrumental in leading the business from a market capitalisation of just under \$50m when it listed on the ASX in 2019 until its A\$440m sale to Hancock Energy in 2023. Prior to this, Mr Donald spent 25 years with Royal Dutch Shell in various engineering and technology leadership roles before founding international drilling engineering consultancy Leading Edge Advantage which grew into a global brand within 10 years, operating in both hemispheres and employing up to 50 experts. Mr Donald has not served as a director of any other listed company for the past three years.

Interest in Securities

- 51,121,370 fully paid ordinary shares
- 9,383,562 Unquoted Options Ex Price \$0.01 Expiry 26 November 2028

Mr Owain Franks LLB (Hons)

Non-Executive Director (appointed 17 February 2025)

Mr Franks became a director of Warrego Energy Limited in 2011 and engineered the company's ASX listing via an RTO in 2019 working closely with Dennis Donald. Post the listing he was an Executive Director of the Company and for a period, its CFO. Mr Franks has an LLB(Hons) from the University of Southampton, a Post Graduate Diploma in Corporate Strategy from Harvard Business School and read for the Bar with the Inns of Court School of Law. For a large part of his career (from 1984 to 2010) Mr Franks was a partner in PwC LLP in the UK, being a member of its UK Management Board for eight years from 1998 to 2008 as managing partner of one of its six lines of service and then as Head of Strategy for the firm. In his professional practice, Mr Franks specialised in the oil & gas industry and was lead relationship and engagement partner for one of the world's largest international oil companies and worked on other large, midcap and start-up exploration and production companies. Mr Franks has not served as a director of any other listed company for the past three years.

Interest in securities

- 1,635,956 fully paid ordinary shares
- 9,383,562 Unquoted Options Ex Price \$0.01 Expiry 26 November 2028

Mr Walter Jennings

Non-Executive Director (appointed 17 February 2025)

Mr Jennings was co-founder and visionary of Noble Helium alongside Justyn Wood in 2017 and recognised the significant potential of helium as a critical resource, emphasizing the critical importance of geopolitical stability in securing this essential gas for future applications in most 21st century technology. Mr. Jennings serves as Chairman of Global Helium Resources Pty Ltd. This company acts as a resource advisory service, providing expert technical research and geological insights regarding helium deposits, helping to identify locations where helium is most likely to be found and ensuring sustainable resource management. He is the Chairman of Jennings Marketing Pty Ltd, where he continues to leverage his expertise in strategic marketing. Mr. Jennings holds a bachelor's degree in marketing from Adelaide University and has extensive experience in senior executive roles at global multinational companies, including Mars, Kellogg's, Quaker, and Holeproof a division of Dunlop. After leaving the corporate world midcareer, he established his own business, employing disruptive marketing tactics and strategies that transformed entire industries, resulting in substantial cost savings and increased sales. He is an expert in brand positioning. Mr Jennings has not served as a director of any other listed company for the past three years.

Interest in securities

- 27,099,139 fully paid ordinary shares
- 3,753,425 Unquoted Options Ex Price \$0.01 Expiry 26 November 2028

Mr Jamie Clarke

Non-Executive Director (appointed 16 February 2026)

Mr Clarke is a highly experienced energy executive who served as Chief Executive Officer of the Clarke Energy Limited Group from 2010 to 2025, before stepping aside in a planned transition, taking up the role of Senior Executive Adviser. Clarke Energy is a privately held global engineering and power-generation business originally founded by his father, Jim Clarke, in 1989. The company was later acquired by the US-based Kohler Company in 2017 (which has recently re-organised and rebranded its Energy Division as Rehlko). Mr Clarke joined the family business in 2000 after graduating from Glasgow Caledonian University with a marketing degree. He led Clarke Energy's international expansion, helping to grow its operations into 27 countries and navigating private equity transactions through major growth phases. Under his leadership, Clarke Energy achieved substantial growth, with annual revenues exceeding £600m by 2025. Mr Clarke has been a long-term supporter of the Company, being both a major shareholder and one of the lenders who helped fund the Tanzanian VAT recovery shortfall in 2023.

Interest in securities

- 22,401,799 fully paid ordinary shares
- 1,063,830 Unquoted Options Ex Price \$0.06 Expiry 28 January 2029

Ms Amanda Burgess B Econs CPA

Non-Executive Director (appointed 16 February 2026)

Company Secretary (appointed 17 October 2025)

Ms. Burgess is an accounting and company secretary professional with over 30 years' experience. She has a Bachelor of Economics from the University of Western Australia and is a member of CPA Australia (CPA). Ms Burgess specialises in corporate governance, statutory reporting and financial accounting. Ms Burgess currently holds CFO and Company Secretary positions with various Australian companies and has also been involved in the listing of a number of junior exploration companies on the ASX

Interest in securities

- 500,000 fully paid ordinary shares

Mr Justyn Wood

Executive Director (resigned 16 February 2026)

Mr Wood is a petroleum geophysicist and highly successful explorer, Justyn brings more than 25 years of E&P industry experience to Noble Helium. Justyn has an outstanding track record of value creation with a global career in technical and managerial roles with majors and super-majors Chevron and Repsol and at juniors Hardman Resources and Jacka Resources Australia. He has designed and executed numerous international frontier exploration projects and is recognised as having played key roles in unlocking new petroleum provinces of the East African Rift and the Guyana basins of NE South America. As a proven contrarian opportunity finder and highly successful explorer, Justyn became aware of the importance of helium and the potential for a Tier-1 helium resource in the East African Rift System in 2016. Following extensive research, he has committed his full attention to applying his skills and experience in securing the global supply chain of this critical, high-value, rare and unique, technology-enabling gas.

During the past three years, Mr Wood has not served as a director of any other listed company.

Interest in securities (at resignation date of 16 February 2026)

- 71,264,958 fully paid ordinary shares¹

Mr Jani Surjan *B Bus CA*

Chief Financial Officer (appointed 7 July 2026)

Mr Surjan is a Chartered Accountant with over 30 years of commercial and public practice experience predominantly within the oil and gas sector. His early career included working with a chartered accounting firm for over 7 years.

Mr Surjan has held several senior finance positions including Chief Financial Officer for ASX Listed companies Warrego Energy Limited and Nido Petroleum Limited. Mr Surjan also held senior positions for Hancock Energy, ASX Listed Tap Oil Limited and St John of God Health Care Group. In these roles he was responsible for financial and accounting matters, statutory and joint ventures reporting, treasury, debt financing, financial planning, budgeting & forecasting and taxation.

He graduated from Curtin University of Technology with a Bachelor of Commerce and completed various post graduate studies with professional bodies. These include the Institute of Chartered Accountants in Australia, the Tax Institute of Australia, the Australian Institute of Company Directors and Governance Institute of Australia.

Mr Craig McNab

Company Secretary (appointed 25 February 2025- resigned 17 October 2025)

Meeting of Directors

During the year, three directors' meeting were held. Attendance by each director during the year were as follows:

	Eligible to attend	Meetings attended
Dennis Donald	3	3
Jamie Clarke	3	3
Owain Franks	3	2
Walter Jennings	3	3
Amanda Burgess	3	3
Justyn Wood	0	0

Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Environmental Issues

The operations and proposed activities of the Group are subject to both Australian State and Federal laws and regulations and also to Tanzanian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The Directors are not able to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditors

The Group has not, during the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Remuneration Report

The Remuneration Report which has been audited by Hall Chadwick WA Audit Pty Ltd is set out on pages 30 to 34 and forms part of the Directors' Report.

Officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Group who are former partners of Hall Chadwick WA Audit Pty Ltd.

Non-audit services

No fees were paid to the auditors of the Group, Hall Chadwick WA Audit Pty Ltd, for non-audit services during the year (2025 – Nil).

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is included within and forms part of this Directors' Report for the year ended 30 June 2026.

Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with s327 of the Corporation Act 2001.

REMUNERATION REPORT (AUDITED)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel (KMP) who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise).

Remuneration Philosophy

The performance of the Group depends in part on the quality of the Company's directors, executives, and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel. Until the Company's financial position had been stabilised, Messrs Donald, Jennings, and Franks were not drawing remuneration up to 31 December 2025 and were compensated with the issue of options to 31 December 2025 (see below Options Granted as Compensation).

Remuneration Policy

Remuneration levels are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the year, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The Board will be conducting a full review of its remuneration policies and incentive structures in the forthcoming financial year. The remuneration of executive and non-executive Directors is not dependent on the satisfaction of performance conditions.

Voting and comments made at the Company's Annual General Meeting (AGM)

The adoption of the remuneration report for the year ended 30 June 2026 will be proposed for approval at the upcoming AGM. At the date of this report, the Company has received no specific feedback regarding its remuneration practices.

Executive Chairman

Mr Donald was appointed Non-Executive Chairman on 17 February 2025 and transitioned to Executive Chairman on 21 July 2025 and is entitled to receive \$200,000 per annum. Mr Donald did not draw this remuneration until 1 January 2026.

Non-Executive Directors Remuneration

Non-Executive Directors are entitled to receive \$50,000 per annum (exclusive of GST). Mr Clarke and Ms Burgess received pro rata from the date of their appointment and Mr Jennings and Mr Franks (appointed on 17 February 2025) by agreement did not receive any remuneration up to 1 January 2026, from 1 January 2026 they were eligible to receive non-executive director fees.

Executive Director (resigned as Executive Director 16 February 2026)

Mr Wood is entitled to receive \$225,000 per annum (exclusive of superannuation) for his role as Executive Director. The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$250,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition. Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as directors. A director may also be paid additional amounts as fees or as the directors determine where a director performs extra services or makes any special exertions, which in the opinion of the directors are outside the scope of the ordinary duties of a director.

Relationship between the Remuneration Policy and Company's Performance:

	30 June 2026	30 June 2025
	\$	\$
Revenue	10,296	21,802
Loss after income tax	(4,910,838)	(10,969,191)
Basic and diluted loss per share (cents)	(0.74)	(1.98)
Share price at reporting date	\$0.03	\$0.019

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel (KMP) of the Group for the year ended 30 June 2026 and 30 June 2025 are:

2026								
Director	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Equity-settled share based Payments	Total	Performance based as a percentage of Remuneration	
	Cash, salary & bonus	Other	Super-annuation	Other	Equity	Options ³		
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Dennis Donald	100,000	-	-	-	-	365,103 ³	465,103	-
Owain Franks	100,000	-	-	-	-	365,103 ³	465,103	-
Walter Jennings	25,000	-	3,000	-	-	146,040 ³	174,040	-
Jamie Clarke ¹	18,750	-	-	-	-	-	18,750	-
Amanda Burgess ¹	18,750	-	2,250	-	-	-	21,000	-
Justyn Wood ²	140,625	-	16,875	-	-	-	157,500	-
TOTAL	403,125	-	22,125	-	-	876,246	1,301,496	-

¹ Mr Clarke and Ms Burgess appointed as Directors on 16 February 2026

² Mr Wood resigned as a director on 16 February 2026

³ Options issued in lieu of salary 17 February 2025 to 31 December 2025

2025								
Director	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Equity-settled share based Payments	Total	Performance based as a percentage of Remuneration	
	Cash, salary & bonus	Other	Super-annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Justyn Wood	225,000 ¹	-	27,000	-	-	-	252,000	-
Dennis Donald	-	-	-	-	-	-	-	-
Owain Franks	-	-	-	-	-	-	-	-
Walter Jennings	-	-	-	-	-	-	-	-
Shaun Scott	467,802 ²	-	28,942	-	-	-	496,744	-
Andrew Garnett	64,921	-	-	-	-	-	64,921	-
Ariel (Eddie) King	30,200	-	-	-	-	-	30,200	-
Greg Columbus	28,000	-	-	-	-	-	28,000	-
TOTAL	815,923	-	55,942	-	-	-	871,865	-

Options Granted as Compensation

Details of options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2026 to each key management person are as follows:

Director/Key Management Personnel	Number Options Granted During Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During Year
Dennis Donald	9,383,562	26-11-2025	\$0.0389	\$0.01	26-11-2028	9,383,562
Owain Franks	9,383,562	26-11-2025	\$0.0389	\$0.01	26-11-2028	9,383,562
Walter Jennings	3,753,425	26-11-2025	\$0.0389	\$0.01	26-11-2028	3,753,425

Transactions with Directors and their related parties

No loans have been made to any Director or any of their related parties during the year. In July 2025, the Company received an unsecured loan totalling \$0.60m from Executive Chairman Dennis Donald. The Loan maturity date of 30 June 2026 and is subject to interest of 12% per annum, payable quarterly in arrears. In January 2026 a further loan of \$250,000 with the same terms was received from Mr Donald and a further \$285,000 in March 2026. The \$285,000 was paid back in April 2026 and \$850,000 was agreed and converted to equity on the same terms of the capital raise conducted in June 2026. A loan of \$100,000 was also received from Mr Jamie Clarke in March 2026 and was repaid in April 2026. Refer to Note 11 for further details.

On 24 November 2023, during the financial year ending 30 June 2024, the Company received an unsecured loan of \$4,350,000. The loan was subject to a 6% establishment fee (payable on redemption of the loan principal) and interest of 15% per annum. Included in the loan amount was \$1,063,830 from HTJ Scott Pty Ltd, a related party to former Director Mr Shaun Scott, and \$531,915 from Discovery Investments Pty Ltd, a related party to former Director Mr Greg Columbus and \$531,915 from current Director Mr Jamie Clarke appointed 16 February 2026.

The Board in situ at the time of the making of this loan was satisfied that the transactions relating to the loan were made on normal commercial terms and conditions and at market rates.

The loans of the related parties mentioned above were all converted to shares in June 2026 at the same terms as the capital raise (refer Note 16 for further details).

There were no further transactions with Directors including their related parties other than those disclosed above.

Voting at the Company's 2025 Annual General Meeting

The Company received 99.48% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

KMP Shareholdings

The number of ordinary shares in Noble Helium Limited held by each KMP of the Group during the financial year is as follows:

	Balance at beginning of year	Purchases during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
30 June 2026					
Justyn Wood ¹	71,264,958	-	-	(71,264,958)	-
Dennis Donald	19,230,770	-	-	31,890,600 ³	51,121,370
Owain Franks	-	1,635,956	-	-	1,635,956
Walter Jennings	25,375,000	1,724,139	-	-	27,099,139
Jamie Clarke ²	8,083,334	-	-	14,318,465 ³	22,401,799
Amanda Burgess ²	-	500,000	-	-	500,000
	123,954,062	3,860,095	-	(25,055,893)	102,758,264

¹ Mr Wood resigned as a Director on 16 February 2026.

² Mr Clarke and Ms Burgess appointed as Directors on 16 February 2026 and the balance at beginning of year represents the balance on joining the board on 16 February 2026.

³ Conversion of Loans on 9 June 2026 at the same conditions as the capital raise, refer Note 16 for further details on KMP Loan transactions.

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
30 June 2025					
Justyn Wood	70,153,847	-	-	1,111,111	71,264,958
Dennis Donald	-	-	-	19,230,770	19,230,770
Owain Franks	-	-	-	-	-
Walter Jennings	-	-	-	25,375,000	25,375,000
Shaun Scott	9,164,393	-	-	(9,164,393)	-
Ariel (Eddie) King	200,000	-	-	(200,000)	-
Andrew Garnett	-	-	-	-	-
Greg Columbus	9,929,487	-	-	(9,929,487)	-
	89,447,727	-	-	26,423,001	115,870,728

KMP Options Holdings

The number of options over ordinary shares held during the financial year by each KMP of the Group is as follows:

	Balance at beginning of year ¹	Granted during the year	Expired during the year	Other changes during the year	Balance at end of year	Vested
30 June 2026						
Dennis Donald	-	9,383,562	-	-	9,383,562	9,383,562
Owain Franks	-	9,383,562	-	-	9,383,562	9,383,562
Walter Jennings	-	3,753,425	-	-	3,753,425	3,753,425
Jamie Clarke ²	1,063,830	-	-	-	1,063,830	1,063,830
Amanda Burgess ²	-	-	-	-	-	-
Justyn Wood	8,153,847	-	(153,847)	(8,000,000)	-	-
	9,217,677	22,520,549	(153,847)	(8,000,000)	23,584,379	23,584,379

¹ Balance is at the beginning of the financial year unless otherwise stated.

² Beginning balance for Mr Clarke and Ms Burgess are as at their appointment date of 16 February 2026.

	Balance at beginning of year	Granted during the year	Exercised during the year	Other changes during the year	Balance at end of year	Vested
30 June 2025						
Justyn Wood	8,153,847	-	-	-	8,153,847	8,153,847
Dennis Donald	-	-	-	-	-	-
Owain Franks	-	-	-	-	-	-
Walter Jennings	-	-	-	-	-	-
Shaun Scott	17,292,307	-	-	(17,292,307)	-	-
Ariel (Eddie) King	7,415,000	-	-	(7,415,000)	-	-
Andrew Garnett	4,000,000	-	-	(4,000,000)	-	-
Greg Columbus	8,846,153	-	-	(8,846,153)	-	-
	45,707,307	-	-	(37,553,460)	8,153,847	8,153,847

End of Remuneration Report

This report is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Dennis Donald
Executive Chairman
Dated this 29th day of September 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Noble Helium Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

Financial Report



Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year ended 30 June 2026

	Note	2026 \$	2025 \$
Other income		10,296	21,802
Accounting and audit fees		(58,468)	(75,061)
Compliance costs		(40,322)	(100,431)
Corporate advisory and consulting fees		(246,043)	(117,519)
Directors fees		(403,125)	(100,137)
Legal expenses		(27,176)	(28,899)
Share based payments	17	(1,639,203)	(129,436)
Travel expenses		(203,292)	(17,748)
Employee benefits expense	4	-	(1,046,540)
Depreciation	8	(148,238)	(229,568)
Other expenses		(303,392)	(305,342)
Impairment expense			(562,764)
Net Loss on disposal		(82,954)	(47,428)
Net Loss on extinguishment of liabilities		(263,135)	-
Provision for doubtful debt	6	-	(3,109,416)
Disputed invoices received - P R Marriott Drilling	9	-	(4,287,568)
FX gains/losses		22,423	(46,310)
LOSS BEFORE INTEREST & TAX		(3,382,629)	(10,182,365)
Finance costs – facility fee & interest expense		(1,058,968)	(681,363)
Finance costs – fair value loss on convertible note		(469,241)	(105,463)
Finance gains		-	-
LOSS BEFORE TAX		(4,910,838)	(10,969,191)
Income tax expense	2	-	-
Loss after income tax for the year		(4,910,838)	(10,969,191)
Other comprehensive income net of income tax			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(1,889,447)	690,862
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(6,800,285)	(10,278,329)
Basic and diluted loss per share (cents per share)	3	(0.74)	(1.98)

The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.

Consolidated Statement of Financial Position as at 30 June 2026

	Note	2026 \$	2025 \$
Current Assets			
Cash and cash equivalents	5	6,689,570	37,087
Trade and other receivables	6	1,841,537	89,075
Total Current Assets		8,531,107	126,162
Non-Current Assets			
Exploration and evaluation assets	7	48,664,722	48,089,940
Plant and equipment	8	661,246	670,843
Total Non-Current Assets		49,325,968	48,760,783
Total Assets		57,857,075	48,886,945
Current Liabilities			
Trade and other payables	9	5,167,233	5,589,571
Provisions	10	54,685	36,036
Borrowings	11	1,277,750	5,441,061
Total Current Liabilities		6,499,668	11,066,668
Total Non-Current Liabilities		-	-
Total Liabilities		6,499,668	11,066,668
Net Assets		51,357,407	37,820,277
Equity			
Issued capital	12	75,488,572	58,592,032
Foreign exchange translation reserve	13	(5,130,947)	(3,241,500)
Share based payments reserve	13	3,451,530	2,785,931
Accumulated losses		(22,451,748)	(20,316,186)
Total Equity		51,357,407	37,820,277

The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.

Consolidated Statement of Changes in Equity for the Year ended 30 June 2026

	Issued Capital	Share Based Payments Reserve	Options Reserve	Foreign Exchange Translation Reserve	Accumulated losses	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	58,592,032	2,785,931	-	(3,241,500)	(20,316,186)	37,820,277
Comprehensive loss						
Loss for the year	-	-	-	-	(4,910,838)	(4,910,838)
Foreign currency translation	-	-	-	(1,889,447)	-	(1,889,447)
Total comprehensive loss				(1,889,447)	(4,910,838)	(6,800,285)
Transactions with owners directly recorded in equity						
Shares issued	18,777,561	-	-	-	-	18,777,561
Options expired	-	(2,775,276)	-	-	2,775,276	-
Options issued/vested	-	3,440,875	-	-	-	3,440,875
FV of shares issued	(391,636)	-	-	-	-	(391,636)
Share issue costs	(1,489,385)	-	-	-	-	(1,489,385)
Balance at 30 June 2026	75,488,572	3,451,530		(5,130,947)	(22,451,748)	51,357,407

	Issued Capital	Share Based Payments Reserve	Options Reserve	Foreign Exchange Translatio n Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	55,398,468	4,212,332	45,672	(3,932,362)	(10,948,504)	44,775,606
Comprehensive loss						
Loss for the period	-	-	-	-	(10,969,191)	(10,969,191)
Foreign currency translation	-	-	-	690,862	-	690,862
Total comprehensive loss	-	-	-	690,862	(10,969,191)	(10,278,329)
Transactions with owners directly recorded in equity						
Shares issued	3,000,000	-	-	-	-	3,000,000
Conversion of notes	447,123	-	-	-	-	447,123
Options expired	-	(1,555,837)	(45,672)	-	1,601,509	-
Options issued/vested	-	129,436	-	-	-	129,436
Share issue costs	(253,559)	-	-	-	-	(253,559)
Balance at 30 June 2025	58,592,032	2,785,931	-	(3,241,500)	(20,316,186)	37,820,277

Consolidated Statement of Cash Flows for the Year ended 30 June 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		10,296	-
Interest Paid		(283,743)	(681,363)
Payments to suppliers and employees		(1,403,638)	(1,604,586)
NET CASH USED IN OPERATING ACTIVITIES	15	(1,677,085)	(2,285,949)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the disposal of PP&E		8,000	-
Payments for exploration expenditure		(3,239,061)	(3,794,710)
Payments for plant and equipment		(372,374)	(120,016)
NET CASH USED IN INVESTING ACTIVITIES		(3,603,435)	(3,914,726)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		11,033,244	2,746,442
Proceeds from convertible debt securities		2,083,000	1,368,533
Repayment of loans		(2,241,794)	(133,501)
Proceeds from borrowings		2,950,000	-
NET CASH FROM FINANCING ACTIVITIES		13,824,450	3,981,474
Net increase/(decrease) in cash held		8,541,930	(2,219,201)
Cash at the beginning of the financial year		37,087	2,260,263
Effects of exchange rate movements		(1,889,447)	(3,975)
CASH AT THE END OF THE FINANCIAL PERIOD	5	6,689,570	37,087

The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Noble Helium Limited (the “Company”) and its wholly owned subsidiary (together referred to hereafter as “the Group”).

The financial statements are presented in Australian dollars, which is Noble Helium Limited’s functional and presentation currency.

The financial statements were authorised for issue on 29 September 2026 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted

In the year ended 30 June 2026, the Group has reviewed all the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

a) Operating Segments

Operating segments are presented using the ‘management approach’ where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers. The Chief Operating Decision Makers are responsible for the allocation of resources to operating segments and assessing their performance.

b) Principles of Consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of the parent, Noble Helium Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities which the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 22.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is

discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. After initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (or assets) are therefore measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (or income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Current and Non-current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

f) Impairment of Assets

At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Intangibles

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

h) **Plant and equipment**

Items of plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not more than the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's employment and subsequent disposal.

The depreciable amount of all fixed assets is depreciated on a straight-line basis commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
-----------------------------	--------------------------

Plant and equipment	20% - 33%
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

i) **Equity-settled Compensation**

The Group has operated equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black and Scholes model or Trinomial option pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

j) **Fair Value Measurement**

When an asset or liability, financial or non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

k) **Issued Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, restricted cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

m) **Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

n) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

o) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

p) **Convertible Notes**

Recognition and Classification

Convertible notes are financial instruments that can contain both liability and equity features. The classification of a convertible note depends on the contractual terms and the application of AASB 132:

- If the instrument includes a contractual obligation to deliver cash or another financial asset, the note is classified as a financial liability.
- Where the note includes a conversion feature that provides the holder with the right to convert into a fixed number of equity instruments of the Group for a fixed amount of cash, that component is classified as equity.
- If the conversion feature fails the "fixed-for-fixed" test, the conversion option is classified as a derivative liability measured at fair value through profit or loss.

Initial Measurement

At initial recognition, the liability component of the convertible note is measured at the fair value of a similar liability without the conversion feature. The equity component (if any) is recognised as the residual between the proceeds of issue and the fair value of the liability component. Where a derivative liability is identified, the entire instrument is initially measured at fair value, with subsequent changes recognised in profit or loss.

Subsequent Measurement

The liability component is carried at amortised cost using the effective interest method, with interest expense recognised in profit or loss. The equity component is not remeasured after initial recognition. Any derivative liability component is remeasured at fair value at each reporting date, with gains and losses recognised in profit or loss. In accordance with AASB 9, the Group has elected to treat the convertible notes, having a derivative liability, as a single liability through profit or loss.

Conversion or Settlement

On conversion, the carrying amount of the liability is transferred to equity, together with any related equity component previously recognised. No gain or loss is recognised on conversion. If the note is redeemed for cash prior to conversion, the liability is derecognised and any difference between the carrying amount and the consideration paid is recognised in profit or loss.

q) **Foreign Currency Translation**

The consolidated financial statements are presented in Australian dollars, the functional currency of the parent entity. The functional currency of the Tanzanian subsidiaries is the Tanzanian shilling. Foreign currency transactions are translated at the exchange rate on the transaction date. Monetary items are retranslated at the closing rate at each reporting date, with exchange differences recognised in profit or loss. On consolidation, the assets and liabilities of foreign operations are translated at the closing rate and their income and expenses at average rates for the period. The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

r) **Other Revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

s) **Borrowing Costs**

All borrowing costs are recognised as expenses in the period in which they are incurred.

t) **Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

u) **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and from within the Group.

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an internal valuation using a Black Scholes option pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note are also a matter of judgement.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Black Scholes option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

v) Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the Group incurred a loss of \$4,910,838 (2025: loss of \$10,969,191) and net cash outflows from operating and investing activities of \$5,280,520 (2025: \$6,200,675). As at balance date the Group had a working capital surplus of \$2,031,439 (2025: deficit \$10,940,506). As disclosed in Note 6, the Group also has lodged an appeal with the Tanzania Revenue Appeals Board with respect to VAT owing to the Group which as at balance date was \$3,359,103 (which has been provided for in full, pending the outcome of the appeal). Included in the current liabilities was \$4,044,582 in relation to a disputed claim with respect to the drilling campaign with P R Marriott Drilling Limited (refer to Note 9 for details) for which the Board believe it will successfully defend and counter claim for amounts owed to the Group.

As disclosed in Note 12, the Company raised \$12m and converted \$6.6m of debt. The Company has rectified the Company's working capital deficit from 2025 and has moved into operational phase with its upcoming drilling program.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. Included in the forecast are anticipated capital raisings to fund future exploration programs. The ability of the Group to continue as a going concern is principally dependent on the Company raising capital and resolving the disputed claim referred to above. Should the group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in these financial statements. The financial statements do not include any adjustments relating to the recoverability and reclassification of assets, carrying amounts or the amended and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Based on the cash flow forecasts and other factors referred to above including the Company's history of raising capital when required, the Directors are confident of raising sufficient funds and are satisfied that the going concern basis of preparation is appropriate.

2. INCOME TAX EXPENSE

	2026 \$	2025 \$
a. Recognised in the income statement:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
b Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(4,910,838)	(10,969,191)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	1,473,251	3,290,757
Increase / (decrease) in income tax due to:		
- Temporary differences	348	(197,566)
- Permanent difference	441,201	29,924
- Unused tax losses not recognised	(1,914,800)	(3,123,115)
Income tax attributable to operating profit	-	-
The following deferred tax balances have not been recognised:		
c. Deferred tax assets not recognised		
Carry forward revenue losses at 30%	9,555,753	7,640,953

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure.

3. EARNINGS PER SHARE

	2026	2025
	Cents per share	Cents per share
Basic and diluted loss per share	(0.74)	(1.98)

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:

	2026	2025
	\$	\$
Loss	(4,910,838)	(10,969,191)

	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	659,926,972	552,761,011

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the year ended 30 June 2026 and 30 June 2025.

4. EMPLOYEE BENEFIT EXPENSE

	2026	2025
	\$	\$
Wages and Salaries	-	(945,274)
Superannuation	-	(101,267)
	-	(1,046,540)

During the 2025 year employee benefits included the termination payments to some employees resulting in increased wages and salaries paid. The year also saw permanent employees agreeing to a 50% reduction in wages paid yet were accrued for payment when the company refinanced. The company has also capitalised employee benefits for exploration employees to capitalised exploration costs due to the nature of their activities.

5. CASH AND CASH EQUIVALENTS

	2026	2025
	\$	\$
Cash at bank	6,689,570	37,087
	6,689,570	37,087

6. TRADE AND OTHER RECEIVABLES

	2026 \$	2025 \$
Current		
GST and VAT receivable ¹	90,146	7,473
Prepayments	1,734,977	62,000
Other receivables	16,414	19,602
	1,841,537	89,075

¹ During the period the Group raised a provision for a doubtful debt of \$3,359,103 (2025: \$3,109,416) representing VAT receivable the recoverability of which is now being disputed by the Tanzanian Revenue Authority which has issued a formal notice of refusal of the claim. The Group, through its advisors PwC in Tanzania, has lodged a formal appeal with the Tanzania Revenue Appeals Board. The Board of the Company view this action as very conservative, and are confident the Group will be successful in its appeal and in obtaining the full refund it believes it is legally owed. The Group is currently expensing VAT as incurred until such point that this is resolved.

7. EXPLORATION AND EVALUATION EXPENDITURE

	2026 \$	2025 \$
Exploration and evaluation assets		
Balance at the beginning of year	48,089,940	44,817,911
Exploration costs capitalised	2,328,142	3,027,909
Impairment of costs	-	(562,764)
Foreign currency translation	(1,753,360)	806,884
Balance at the end of reporting year	48,664,722	48,089,940

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date. An impairment expense of \$562,764 was recognised for the period ended 30 June 2025 due to the relinquishment of non-core licences.

8. PLANT & EQUIPMENT

	2026 \$	2025 \$
Plant & equipment at cost	1,089,257	1,191,277
Plant & equipment – accumulated depreciation / impairment	(428,011)	(520,434)
	661,246	670,843
Gross carrying amount		
Balance at the beginning of year	1,191,277	1,144,617
Additions	372,374	101,617
Disposals / Impairment	(432,982)	(54,957)
Foreign currency translation	(41,412)	-
Balance at the end of reporting year	1,089,257	1,191,277

Depreciation and impairment

Balance at the beginning of year	(520,434)	(360,221)
Disposals	216,491	6,342
Impairment	-	-
Depreciation	(148,238)	(166,555)
Exchange differences		-
Balance at the end of reporting year	(428,011)	(520,434)

9. TRADE AND OTHER PAYABLES

	2026	2025
	\$	\$
Current		
Trade creditors ¹	4,593,645	4,966,718 ¹
Accruals	518,937	384,171
Other payables	54,651	238,682
	5,167,233	5,589,571

¹ Included in the trade creditors amount as at 30 June 2026, is a disputed claim received from P R Marriott Drilling Ltd ("Marriott") in September 2025. Marriott claimed the Company's subsidiary Rocket Tanzania Limited, owes AUD\$4,044,582 in relation to the 2023 drilling program and the removal of the rig from Tanzania by Marriott. The drilling rig which was used for the 2023 drilling campaign had been cold-stacked in the Rukwa at the Group's Mbelele2 site since the campaign completed. The rig was cold stacked in part because of the weather in early 2024 and in part because of a disagreement between the Company and Marriott on the terms on which it should be removed from Tanzania. The Company agreed that with Marriott they could remove the rig from Tanzania at their economic risk in May 2025. In September 2025, Marriott claimed the Company's subsidiary Rocket Tanzania Limited, owes US\$2,786,919 in relation to the 2023 drilling program and to the demobilisation of the rig.

There were considerable delays in the commissioning of the rig in Tanzania prior to the commencement of the drilling programme. The Group's position is that these delays and the consequential costs are to Marriott's account, and not to its account.

As a result, the Group does not accept Marriott's claim and has counterclaimed in respect of the costs to it of the delays which amount to AUD\$4,044,582. The net consequence of this is that Marriott owes the Group AUD\$655,141. On 12 March 2026, Marriott advised the Company that an appropriate settlement could not be reached under the dispute resolution process and as such have provided notice that they will instruct legal representatives for the recovery of the amount in full for which the Board believe it will successfully defend and counter claim for amounts owed to the Group. The Group is confident in its position and holds substantial documentary evidence to believe that the matter will resolve in the Group's favour.

All other trade creditors are expected to be paid on 30-day terms.

10. PROVISIONS

	2026	2025
	\$	\$
Provisions for annual leave	54,685	36,036

11. BORROWINGS

	2026 \$	2025 \$
Current		
Loan payable - VAT ¹	1,241,565	4,627,661
Convertible note loan ²	-	813,400
Attest Loan – Insurance	36,185	-
Loans payable at the end of reporting period	1,277,750	5,441,061

¹ The VAT loans were renegotiated in January 2026 and resulted in the maturity date extended to 30 June 2027 and the Company must apply all future VAT refunds towards early repayment within five business days of receipt. Included in the loan amount was \$797,872 from HTJ Scott Pty Ltd, a related party to former director Shaun Scott, and \$398,936.25 from Discovery Investments Pty Ltd, a related party to former director Greg Columbus. These loans were converted into shares in June 2026. Refer Note 12 for further details.

² Mr Duncan MacNiven provided a loan for working capital to extinguish the Obsidian Global Partners LLC loan (“Obsidian”). The loan with Obsidian was for funding of up to \$2.5M via convertible notes (“Notes”), in exchange for the issue of 10,000,000 shares which can be used to offset any future conversion. The Company received \$850,000 USD of funding upon execution of the agreement on 31 December 2024.

Mr Duncan MacNiven provided \$1.46m to repay in full the Company’s convertible note to Obsidian, along with \$0.20m as working capital. This Loan was secured by a floating charge on the Company, an Interest rate of 12% and a maturity date of 30 June 2027, it was converted to equity on 9 June 2026 on the same terms as the capital raise.

Changes in liabilities arising from financing activities.

	1 July 2025	Cash proceeds	Cash repayments	Interest accrued	(Gain) /Loss on prior to Conversion	Converted to equity and transfer to Option reserve	30 June 2026
VAT loans	4,627,661	-	(1,835,107)	90,149	(113,182)	(1,527,954)	1,241,565
Loan – Dennis Donald	-	1,135,000	(285,000)	74,827	-	(924,827)	-
Loan - Jamie Clarke	-	100,000	(100,000)	-	-	-	-
Loan – Duncan	-	1,660,000	-	136,938	376,317	(2,173,255)	-
Convertible loan notes	-	2,138,000	-	102,659	469,241	(2,709,900)	-
Total liabilities from financing activities	4,627,661	5,033,000	(2,220,107)	404,573	732,376	(7,335,936)	1,241,565

In addition to the above, the Company obtained an insurance premium funding loan of \$36,185.

12. ISSUED CAPITAL

	2026 No.	2026 \$
Ordinary shares - fully paid	1,247,027,149	75,488,572
Movement in ordinary shares:		
Balance at beginning of year	599,525,007	58,592,032
Placement Tranche 1 – 13 April 2026	137,931,034	4,000,000
Placement Tranche 2 – 9 June 2026	275,862,069	8,000,000
Conversion of VAT Loan	56,590,936	1,527,955
Conversion of Directors Loan	31,890,600	924,827
Conversion of Duncan MacNiven Loan	61,963,382	1,673,010
Convertible Note Conversion	77,264,121	2,086,133
Issue of Shares on lieu of Termination fee	6,000,000	174,000
Share issue costs		(1,489,385)
Balance at 30 June 2026	1,247,027,149	75,488,572

	2025 No.	2025 \$
Ordinary shares - fully paid	599,525,007	58,592,032
Movement in ordinary shares:		
Balance at beginning of year	474,730,221	55,398,468
Placement – 27 September 2024	47,069,443	2,118,124
Issue Shares – 18 October 2024 (ATM Facility)	25,471,698	-
Placement – 10 December 2024	19,597,223	881,875
Issue Shares under the Convertible Note Agreement – 31 December 2024	10,000,000	-
Convertible Note Conversion – 17 February 2025	4,570,747	141,678
Convertible Note Conversion – 3 April 2025	7,630,043	80,269
Convertible Note Conversion – 17 February 2025	10,455,632	105,176
Transfer of Convertible Note Fee Shares from ATM Facility - 21 June 2025	-	120,000
Share issue costs	-	(253,558)
Balance at 30 June 2025	599,525,007	58,592,032

Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

13. RESERVES

	2026	2025
	\$	\$
Foreign exchange translation reserve ¹	(5,130,947)	(3,241,500)
Share based payments reserve ²	3,451,530	2,785,931
Total Reserves	(1,679,417)	(455,569)

¹ The Foreign Currency Translation Reserve is used to record exchange rate differences arising on translation of foreign subsidiaries.

² The Share Based Payments Reserve is used to record the value of equity incentives issued to Directors, suppliers and employees.

Foreign Currency Translation Reserve	2026	2025
	\$	\$
Opening balance	(3,241,500)	(3,932,362)
Foreign exchange on translation of operations	(1,889,447)	690,862
Closing balance	(5,130,947)	(3,241,500)

Share Based Payment Reserve	2026	2025
	\$	\$
Opening balance	2,785,931	4,212,332
Expense for options issued to employees in previous periods (amount vested during the current period)	16,618	56,990
Expense for options issued to employees and consultants in previous periods (amount vested during the current period)	12,647	23,301
Expiry of options issued in previous periods ¹	(2,775,276)	(1,555,837)
Expense for options issued to Directors	876,246	-
Expense for options issued to employees and consultants	323,929	-
Expense for options issued to Brokers and Advisors	522,630	49,145
Expense for options issued to loan holders	564,792	-
Fair value of options issued on conversion of Director Loan and convertible notes	1,124,013	-
Closing balance	3,451,530	2,785,931

'Unlisted Options expired during the 2026 financial year:

- On 1 October 2025, 17,222,223 unlisted options exercisable at \$0.20 per share expired and the total expense recognised in prior periods of \$389,008 was reversed in the 2026 financial year.
- On 11 December 2025, 7,000,000 unlisted options exercisable at \$0.30 per share expired and the total expense recognised in prior periods of \$388,711 was reversed in the 2026 financial year.
- On 12 December 2025, 4,000,000 unlisted options exercisable at \$0.20 per share expired and the total expense recognised in prior periods of \$274,971 was reversed in the 2026 financial year.
- On 4 February 2026, 4,350,000 unlisted options exercisable at \$0.40 per share expired and the total expense recognised in prior periods of \$494,205 was reversed in the 2026 financial year.
- On 22 June 2026, 18,500,000 unlisted options exercisable at \$0.40 per share expired and the total expense recognised in prior periods of \$1,054,323 was reversed in the 2026 financial year.

Options Reserve	2026	2025
	\$	\$
Opening balance	-	45,672
Expiry of Listed Options (ASX: NHEO) – 3 May 2025	-	(45,672)
Closing Balance	-	-

A summary of the movements of all options issued is as follows:

2026	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2025	184,057,097	0.23	0.7
Issued	144,610,472	0.14	2.5
Forfeited	-	-	-
Exercised	-	-	-
Expired	(179,557,097)	-	-
Options outstanding as at 30 June 2026	149,110,472	0.037	2.3
Options exercisable as at 30 June 2026	149,110,472	0.037	2.3

2025	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2024	244,128,950	0.26	1.7
Issued	4,685,185	0.10	2.4
Forfeited	-	-	-
Exercised	-	-	-
Expired	(64,757,038)	-	-
Options outstanding as at 30 June 2025	184,057,097	0.23	0.7
Options exercisable as at 30 June 2025	184,057,097	0.23	0.7

See note 17 for valuation technique, assumptions and inputs.

14. AUDITORS' REMUNERATION

	2026	2025
	\$	\$
Remuneration of the auditor of the Group for:		
Audit or review of the financial report	48,000	48,000
Non-audit services	-	-

15. CASHFLOW INFORMATION

	2026	2025
	\$	\$
a Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(4,910,838)	(10,969,191)
<u>Non-cash adjustment</u>		
Share Based Payments	1,639,203	129,436
Unrealised foreign exchange loss / (gain)	22,425	46,310
Amortisation and depreciation	148,238	229,568
Impairment expense	-	562,764
Loss on disposal of assets	82,954	47,428
Net Loss on extinguishment of liabilities	263,135	
Financing Costs	624,270	105,463
Provision for doubtful debt	-	3,109,416
Disputed invoices received	-	4,287,568
Changes in assets and liabilities;		
Increase in trade and other receivables	1,752,462	(335,025)
Increase / (decrease) in trade and other payables	(1,317,583)	487,553
Increase in provisions	18,649	12,761
Cash used in operating activities	(1,677,085)	(2,285,949)

16. TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel (KMP)

The total of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

	2026	2025
	\$	\$
Short-term key management personnel benefits	403,125	815,923
Post-employment benefits	22,125	55,942
Share based payments (see note 13 and 17)	876,246	-
Total remuneration paid	1,301,496	871,865

Transactions with Directors and their related parties

In July 2025, the Company received an unsecured loan totalling \$0.6m from Executive Chairman Dennis Donald (\$0.6m) and Duncan MacNiven (\$0.20m) ("Loan") and in October 25 (\$1.46m) (total loan (\$1.66m)). Mr MacNiven is a major shareholder but not a related party. The Loan had a maturity date of 30 June 2027 and was subject to interest of 12% per annum, payable quarterly in arrears. Mr Donald made a further loan to the company of \$250,000 in January 2026 under the same terms as above. These loans were converted to equity under the same terms as the capital raise that occurred in June 2026 after shareholder approval was granted.

Mr Jamie Clarke, who became a Non-Executive Director on 16 February 2026, was an existing VAT loan holder. The original loan was \$531,915. In January 2026, the company made a repayment of \$132,979 along with an issue of 1,063,830 unlisted options with an exercise price of \$0.06 and expiry date of 28 January 2029 in order to extend the expiry date from 31 December 2025 to 30 June 2027. The remaining loan amount and interest payable were also converted to equity under the same terms as the capital raise that occurred in June 2026 after shareholder approval was granted.

Mr Donald and Mr Jamie Clarke made further short-term interest free loans to the Company of \$285,000 and \$100,000 in March 2026 which were repaid in full in April 2026.

No loans have been made to any Director or any of their related parties during the year. There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

17. SHARE BASED PAYMENTS

There were the following share-based payments during the year:

	2026	2025
	\$	\$
Listed Options		
- Issued during the period	-	-
Unlisted Options		
- Issued to employees in previous period (amount vested)	16,618	56,990
- Issued to employees and consultants in previous periods (amount vested)	12,647	49,145
- Issued to Directors	876,246	-
- Issued to employees and consultants in current period	733,692	23,301
Total Share Based Payments Expense	1,639,203	129,436

Share-based payments recognised during the 2026 financial year totalled \$3,440,875. Of this amount, \$2,918,245 was recognised in the statement of profit or loss and other comprehensive income, comprising \$1,639,203 in respect of director options recognised as share-based payment expense, \$1,124,013 in respect of options issued on conversion and recognised within finance costs and the net loss on extinguishment of liabilities, and \$155,029 in respect of options issued in connection with the VAT loan and recognised within finance costs.

The remaining \$522,630 related to options issued as share issue costs and was recognised directly in equity as a reduction in issued capital

Unlisted Options issued during the 2026 financial year

Grant Date	No. of Instruments	Expiry Date	Ex. Price	FV per instrument \$	Total Value \$
27/11/2025	22,520,549	26/11/2028	0.01	\$0.0389	\$876,246
27/11/2025	12,029,362	26/11/2028	0.06	\$0.0269	\$323,929
27/11/2025	10,000,000	26/11/2028	0.05	\$0.0285	\$284,748
27/11/2025	5,000,000	26/11/2028	0.075	\$0.025	\$125,015
28/05/2026	18,000,000	9/6/2029	0.0435	\$0.029	\$522,630
9/06/2026	69,613,751	9/6/2028	0.029	\$0.029	\$1,124,013
28/01/2026	7,446,810	28/01/2029	0.06	\$0.021	\$155,810

The options issued during the period were calculated using the Black-Scholes option pricing model with the following inputs:

	Options granted	Options granted	Options granted	Options granted	Options granted	Options granted	Options granted
Number	22,520,549	12,029,362	10,000,000	5,000,000	69,613,751	18,000,000	7,446,810
Expected volatility (%)	103.80%	103.80%	103.80%	103.80%	117.61	106.00	103.80%
Risk free interest rate (%)	3.844%	3.844%	3.844%	3.844%	4.481%	4.58%	3.844%
Weighted average expected life of options (years)	3.0	3.0	3.0	3.0	2.0	3.0	3.0
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option exercise price (\$)	\$0.01	\$0.06	\$0.05	\$0.075	\$0.029	\$0.0435	\$0.06
Share price at grant date (\$)	\$0.05	\$0.05	\$0.05	\$0.05	\$0.03	\$0.029	\$0.037
Fair value of option (\$)	\$0.0389	\$0.0269	\$0.0285	\$0.0250	\$0.016	\$0.045	\$0.020

18. CONTINGENT ASSETS AND LIABILITIES

Refer to Note 9 for details on the disputed claim received from P R Marriott Drilling Ltd in September 2025.

In the opinion of the directors there were no other contingent assets or liabilities as at 30 June 2026.

19. CAPITAL AND OTHER COMMITMENTS

In order to maintain the current rights to Tanzanian exploration tenements, the Group is required to pay annual licence fees to maintain minimum exploration requirements specified by the 2018 Regulations, under the 2010 Mining Act of the United Republic of Tanzania.

	30 June 2026	30 June 2025
	\$	\$
Less than 12 months	353,022	324,476
Between 12 months and 5 years	438,931	35,578
5 years or more	-	-
Total	791,953	360,054

The Group has engaged a drilling contractor for the upcoming drilling program at our North Rukwa project in Tanzania and signed a contract for USD \$2,522,793. The Group has paid in advance 40% of the contract upfront of USD\$1,250,438 as per the contract and the remaining USD\$1,513,675 is due in monthly instalments after the commencement of the program which is expected to commence shortly.

As of 30 June 2026, the Group has no other capital or expenditure commitments as at reporting date.

20. SEGMENT INFORMATION

The Group operates in one reportable segment, being mineral exploration in the United Republic of Tanzania. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

21. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts payable, loans to and from subsidiaries, bills and leases.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group has adopted a policy of dealing as far as possible only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is spread amongst approved counterparties.

The Group does not have any collateral. Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions.

The Group does not have any material credit risk exposure to any single receivable or receivables under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and receivables.

2026	Weighted Average Interest Rate %	1 year or less \$	Between 1-2 years \$	Between 2-5 years \$	Total \$
Non-Derivatives					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	6,689,570	-	-	6,689,570
Trade and Other Receivables	-	1,841,537	-	-	1,841,537
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(5,167,233)	-	-	(5,167,233)
Loan payable		(1,232,994)			(1,232,994)
Net Financial Assets		2,130,880	-	-	2,130,880

2025	Weighted Average Interest Rate %	1 year or less \$	Between 1-2 years \$	Between 2-5 years \$	Total \$
Non-Derivatives					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	37,087	-	-	37,087
Trade and Other Receivables	-	89,075	-	-	89,075
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(5,589,571)	-	-	(5,589,571)
Convertible Note Loan	12%	(813,400)	-	-	(813,400)
Loan payable		(4,627,661)	-	-	(4,627,661)
Net Financial Assets		(10,904,470)	-	-	(10,904,470)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Currency risk

The Group is exposed to foreign exchange rate arising from various currency exposures. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group's exposure to foreign currency risk at the reporting date was as follows:

	2026		2025	
	AUD \$	TZS \$*	AUD \$	TZS \$*
Cash and cash equivalents	6,683,762	5,808	35,640	1,447
Trade and other receivables	124,612	5,076,029	7,773	81,302
Trade and other payables	(5,014,335)	(197,655)	(5,279,183)	(310,388)
	<u>1,794,039</u>	<u>4,884,182</u>	<u>(5,235,770)</u>	<u>(227,639)</u>

* Amounts are shown in AUD equivalent

Fair value of financial instruments

Unless otherwise stated, the carrying amount of financial instruments reflects their fair value.

22. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Controlled entities	Country of incorporation	Percentage owned	
		30 June 2026	30 June 2025
Rocket Tanzania Limited	United Republic of Tanzania	100%	100%
Antares Tanzania Limited	United Republic of Tanzania	100%	100%
Cephei Tanzania Limited	United Republic of Tanzania	100%	100%

23. PARENT ENTITY DISCLOSURES

Financial position	2026 \$	2025 \$
Assets		
Current assets	6,814,673	41,308,754
Non-current assets	7,652,262	2,980,235
Total assets	<u>14,466,935</u>	<u>44,288,989</u>
Liabilities		
Current liabilities	6,302,013	6,468,712
Total liabilities	<u>6,302,013</u>	<u>6,468,712</u>
Net Assets	<u>8,164,922</u>	<u>37,820,277</u>
Equity		
Issued capital	75,488,573	58,592,032
Accumulated losses	(70,775,180)	(23,557,686)
Reserves	3,451,529	2,785,931
Total equity	<u>8,164,922</u>	<u>37,820,277</u>
Financial performance		
Loss for the year	(4,650,026)	(8,676,821)
Total comprehensive loss for the year	<u>(4,650,026)</u>	<u>(8,676,821)</u>

Significant accounting policies for Parent Entity

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity

Contingent Liabilities:

The Company has no contingent liabilities as at 30 June 2026 (2025: Nil).

Other Commitments and Contingencies:

The Company has no other commitments and contingencies as at 30 June 2026 (2025: Nil).

24. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 7 July 2026, the Company appointed Mr Jani Surjan as Chief Financial Officer.

On 21 August 2026, the Company announced it had entered into a binding agreement to acquire 100% of the issued share capital of Earth Source Hydrogen Limited (ESH), a company incorporated in England and Wales.

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

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

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

The number of NHE Shares to be issued will be based on the 10% premium to the 30-day VWAP at completion of the Acquisition (no premium will be applied to Directors' loan conversion). Based on the 30-day VWAP of \$0.0285 as at 17 August 2026, a total of 88,867,333 NHE Shares will be issued pursuant to the Acquisition Agreement. The number of Noble shares that would be issued based on a 30-day VWAP of \$0.0285 at completion of the Acquisition.

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

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

If the Conditions Precedent are not satisfied or waived in accordance with the Agreement the Agreement may be terminated by written notice by either party. Noble intends to issue approximately 77,318,242 NHE Shares to unrelated parties using its available placement capacity under ASX Listing Rules 7.1. NHE will seek shareholder approval pursuant to ASX Listing Rule 10.11 to issue approximately 11,549,091 NHE Shares to Condor Energy Investments LLP (CEI). CEI is a shareholder of ESH and a related party for the purposes of Listing Rule 10.11 by virtue of being an entity associated with NHE Director, Dennis Donald.

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Consolidated Entity Disclosure Statement

Entity Name	Entity Type	Bodies corporate		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or Foreign	Foreign Jurisdiction
Noble Helium Limited	Body corporate	Australia	N/A	Australian	N/A
Rocket Tanzania Limited	Body corporate	Tanzania	100%	Foreign	Tanzania
Cephei Tanzania Limited	Body corporate	Tanzania	100%	Foreign	Tanzania
Antares Tanzania Limited	Body corporate	Tanzania	100%	Foreign	Tanzania

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Noble Helium Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of the share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

Directors' Declaration

In accordance with a resolution of the directors of Noble Helium Limited, the directors of the Company declare that:

1. the consolidated financial statements, notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance, for the year ended 30 June 2026; and
 - (ii) complying with Australian Accounting Standards (including International Financial Reporting Standards) and the Corporations Regulations 2001;
2. in the directors' opinion there are reasonable grounds to believe that Noble Helium Limited will be able to pay its debts as and when they become due and payable;
3. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Dennis Donald
Executive Chairman
29 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE HELIUM LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Noble Helium Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(v) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$4,910,838 during the year ended 30 June 2026. As stated in Note 1(v), these events or conditions, along with other matters as set forth in Note 1(v), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters which in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters..

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Assets As disclosed in note 7 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration and evaluation assets were carried at \$48,664,722. Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded

Key Audit Matter	How our audit addressed the Key Audit Matter
	in full from successful development or sale; and Assessing the appropriateness of the related disclosures in note 7 to the financial statements.
Borrowings As disclosed in note 11 to the financial statements, the Consolidated Entity had borrowings of \$1,277,750 as at 30 June 2026. During the year the Company converted a number of loans to equity which included the issue of shares and options as disclosed in notes 12 and 13. Borrowings are a key audit matter due to: - the value of the balance; - the complexities including judgements involved in the recognition and measurement of convertible financial instruments.	Our procedures included, but were not limited to, the following: - Analysing the Loan and Convertible Note Agreements to identify the key terms and conditions; - Assessing the accounting treatment of the financial instruments in accordance with the recognition and measurement as well as the disclosure requirements of the relevant Australian Accounting Standards; - Assessing the calculation of the fair value of the convertible note loan and accounting treatment through fair value through profit or loss including the gain/loss recognised on conversion of the various loan agreements; - Verified proceeds and repayments of loans to bank statements; - Assessing the calculation of the relevant interest expense and associated borrowing costs on the loans and verifying payments and conversions made during the year; and - Assessing the appropriateness of the related disclosures in note 11, 12 and 13 to the financial statements.
Share-based payments As disclosed in note 17 to the financial statements, during the year the Consolidated Entity entered into a range of share-based payment arrangements including for payments to directors and employees as well as those issued with respect to financing activities. Share-based payments are a key audit matter due to: The significance of the transactions to the Consolidated Entity's loss for the year; and	Our procedures included, amongst others: - Obtaining the relevant agreements and shareholder approvals to understand the terms and conditions of the options and performance rights, and to determine the grant dates and vesting conditions; - Assessing the valuation methodology applied by management for consistency with <i>AASB 2 Share-based Payment</i>; - Evaluating the key inputs to the valuation models, including share price at grant date,

Key Audit Matter	How our audit addressed the Key Audit Matter
The judgement involved in determining the grant date, the fair value of the instruments issued and assessment of the vesting conditions.	exercise price, expected volatility, risk-free rate and expected life, and recalculating the fair value of the instruments granted; Recalculating the share-based payment expense recognised for the year, having regard to the vesting periods and terms; and Assessing the appropriateness of the related disclosures in notes 13 and 17 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

Noble Helium Limited

ABN 49 603 664 268

SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 22 September 2026.

1.

a. **Distribution of Equity Securities**

Shareholders

- 1,247,027,149 fully paid shares held by 2,833 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

Category (size of holding)	Class of Equity Security		Percentage
	Number of Holders	Fully Paid Ordinary Shares	
1 - 1,000	45	8,644	0.00%
1,001 – 5,000	422	1,432,755	0.11%
5,001 – 10,000	303	2,502,924	0.20%
10,001 – 100,000	1,236	50,919,394	4.08%
100,001 – and over	827	1,192,163,432	95.60%
TOTAL	2833	1,247,027,149	100.00%

The number of shareholdings held in less than marketable parcels is 1,012 shareholders amounting to 7,208,682 shares.

b. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
Duncan MacNivan	81,194,152	6.51%

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Noble Helium Limited

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SHAREHOLDER INFORMATION

c. 20 Largest holders of quoted equity securities

Fully paid ordinary shares

	Name	No. Shares held	% of total shares
1	MR DUNCAN MACNIVEN	81,194,152	6.51
2	CONDOR ENERGY INVESTMENTS LLP	51,121,370	4.10
3	WOOD PETROLEUM EXPLORATION PTY LTD <JMR SMSF A/C>	35,000,000	2.81
4	SCOTT FAMILY VENTURES PTY LTD <THE SCOTT FAMILY A/C>	30,274,265	2.43
5	MR JUSTYN JAMES WOOD <WOOD FAMILY A/C>	27,364,958	2.18
6	BNP PARIBAS NOMS PTY LTD	27,194,869	2.18
7	SHOKI PTY LTD <JENNINGS MKTNG P/L S/F A/C>	27,099,139	2.17
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	24,778,035	1.99
9	ACN 136 965 538 PTY LTD <THE NAGY A/C>	22,115,394	1.77
10	HARRIS BROS SUPERANNUATION PTY LTD <HARRIS BROS	20,000,000	1.60
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,994,610	1.52
12	CITICORP NOMINEES PTY LIMITED	18,887,872	1.51
13	MR HAKAN YALCIN	17,000,000	1.36
14	DISCOVERY INVESTMENTS PTY LTD	13,864,176	1.11
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	13,704,167	1.10
16	MRS CATHERINE ANNE MARSON + MR JOSEPH MARSON <THE MARSON FAMILY S/F A/C>	13,636,731	1.09
17	MERC PARK PTY LTD <THE PARKLINE SUPER FUND A/C>	13,293,056	1.07
18	DISCOVERY INVESTMENTS PTY LTD <RASCOL FAMILY SUPER FUND A/C>	10,800,000	0.87
19	LITHIUM ENTERPRISES PTY LTD	10,500,000	0.85
20	MR DONATO IACOVANTUONO + MS EDDY NATIVIDAD KONJA CASTRO <DI SUPER FUND A/C>	10,462,877	0.84
	Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	488,011,671	39.06
	Total Remaining Holders Balance	759,015,478	60.94

- The Name of the Company Secretary is Ms Amanda Burgess.
- The address of the registered office and principal place of business in Australia is Level 8 London House, 216 St. Georges Tce, Perth 6000 WA.
- Registers of securities are held at the following address:
Computershare Investor Services Pty Ltd
Level 17, 221 St George Terrace
Perth Western Australia 6000
- Stock Exchange Listing**
Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.
- Restricted Securities**
The Company has the no restricted securities on issue as at the date of this report:
- Unquoted Securities**
The Company has the following unquoted securities on issue as at the date of this report:

Noble Helium Limited

ABN 49 603 664 268

SHAREHOLDER INFORMATION

- 4,500,000 options exercisable at \$0.10 on or before 30 November 2027 held by 6 holders
- 5,000,000 options exercisable at \$0.075 on or before 17 December 2028 held by 1 holders
- 18,000,000 options exercisable at \$0.0435 on or before 9 June 2029 held by 6 holders
- 10,000,000 options exercisable at \$0.05 on or before 17 December 2028 held by 1 holders
- 22,520,549 options exercisable at \$0.01 on or before 26 November 2028 held by 3 holders
- 12,029,362 options exercisable at \$0.06 on or before 26 November 2028 held by 6 holders
- 7,4446,810 options exercisable at \$0.06 on or before 28 January 2029 held by 5 holders
- 69,613,751 options exercisable at \$0.029 on or before 9 June 2028 held by 22 holders

