

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

31 October 2025

noblehelium.com.au

ASX: **NHE**

Quarterly Highlights

- A five-hole drilling campaign for North Rukwa Project's western margin in Tanzania is confirmed following an independent peer review by a globally recognised team of industry experts.
- Netherland, Sewell & Associates, Inc (NSAI) upgrades gas-phase Prospective Helium Volumes across North Rukwa Project licences.
- Non-Executive Chairman Dennis Donald transitions to Executive Chairman and advances an additional A\$600,000 to the Company under an unsecured loan agreement.
- Major shareholder Mr Duncan MacNiven advances \$200,000 to the Company under an unsecured loan agreement.
- New International Advisory Board set up under chair Mr Duncan MacNiven, to support the Company's mission and growth.

Post Quarter End

- Mr Duncan MacNiven advances a further A\$1.46 million to the Company by way of a secured loan for the purpose of repaying in full the outstanding balance of the Company's convertible note facility with Obsidian Global GP, LLC.



Chairman's review

Noble Helium has remarkable potential and my commitment to realising it remains unwavering. Although for a number of unavoidable reasons the Company did not start the next stage of drilling at its North Rukwa Project during the September quarter as the Board and shareholders alike had hoped, we ended the period in a stronger position than when we started it.

The financial roadblocks we outlined in previous announcements have now been resolved. These challenges have taken considerable time and tenacity to navigate but they have not taken their toll. We remain steadfast in our approach and excited by the opportunity ahead. Our persistence will pay off and major strides were taken towards resuming our development of North Rukwa.



In July, I agreed to become the Company's Executive Chairman while advancing the Company another A\$400,00 to increase my combined total to A\$600,000 under an unsecured loan agreement.

In another key appointment, Warrego Energy and Leading Edge Advantage co-founder, Mr Duncan MacNiven, one of our major shareholders, with whom I have worked closely for over 25 years, accepted appointment as the Chair of the Company's new International Advisory Board. This is being set up to provide independent counsel, peer review challenge and strategic advice to the Company. That advice will be key in supporting our mission and growth once the Rukwa helium system is proven. A number of highly experienced, globally recognised helium experts and other industry leaders will be offered roles on the advisory board. These governance enhancements reflect our commitment to strong oversight, disciplined capital allocation and the rigorous delivery of our exploration and development strategy.

Duncan has now made a combined financial contribution to the company of over A\$1.6 million to service its current working capital commitments as well as settle the outstanding balance of the Company's convertible note facility with Obsidian Global. This I view as a major vote of confidence from a seasoned oil and gas veteran with whom I share a long track record of commercial and technological achievements.

Our primary asset remains the North Rukwa basin in Tanzania, which is recognised as one of the most promising primary-helium systems globally. During the quarter, we continued to refine the reservoir and charge-system model to confirm a five-hole drilling campaign targeting the project's shallow free-gas lead inventory on the western margin, while concurrently preparing for the larger eastern gas-phase targets. The campaign aligns with the upgraded assessment reported by Netherland, Sewell & Associates, Inc (NSAI) in July.

Looking ahead to the forthcoming quarter and beyond, our key priorities will be to mobilise towards the appraisal drill program at North Rukwa while engaging actively with prospective off-takers and strategic partners, to position ourselves for helium supply contracts and early commercialisation.

Controlling costs, preserving cash and progressing the business in a disciplined manner so that the Company is well-placed to deliver value as we de-risk the helium system remain our highest priorities.

In what remains a pivotal year for Noble Helium, the Board is committed to executing a strategy that balances bold ambition with prudent capital management. We believe the pieces are falling into place: exceptional geology, a strong technical team, a refreshed leadership structure, and a favourable helium market environment. The coming months will be critical as we move from analysis through appraisal toward early commercialisation.

On behalf of the Board, I would like to thank all our shareholders for their ongoing patience and support. We recognise the responsibility entrusted to us and will continue to work diligently to build a helium-supply business of scale, integrity and value.

Regards

Dennis Donald
Executive Chairman

North Rukwa Project

Tanzania, Africa

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

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

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

Five-hole program independent ly endorsed by industry experts.

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

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

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

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

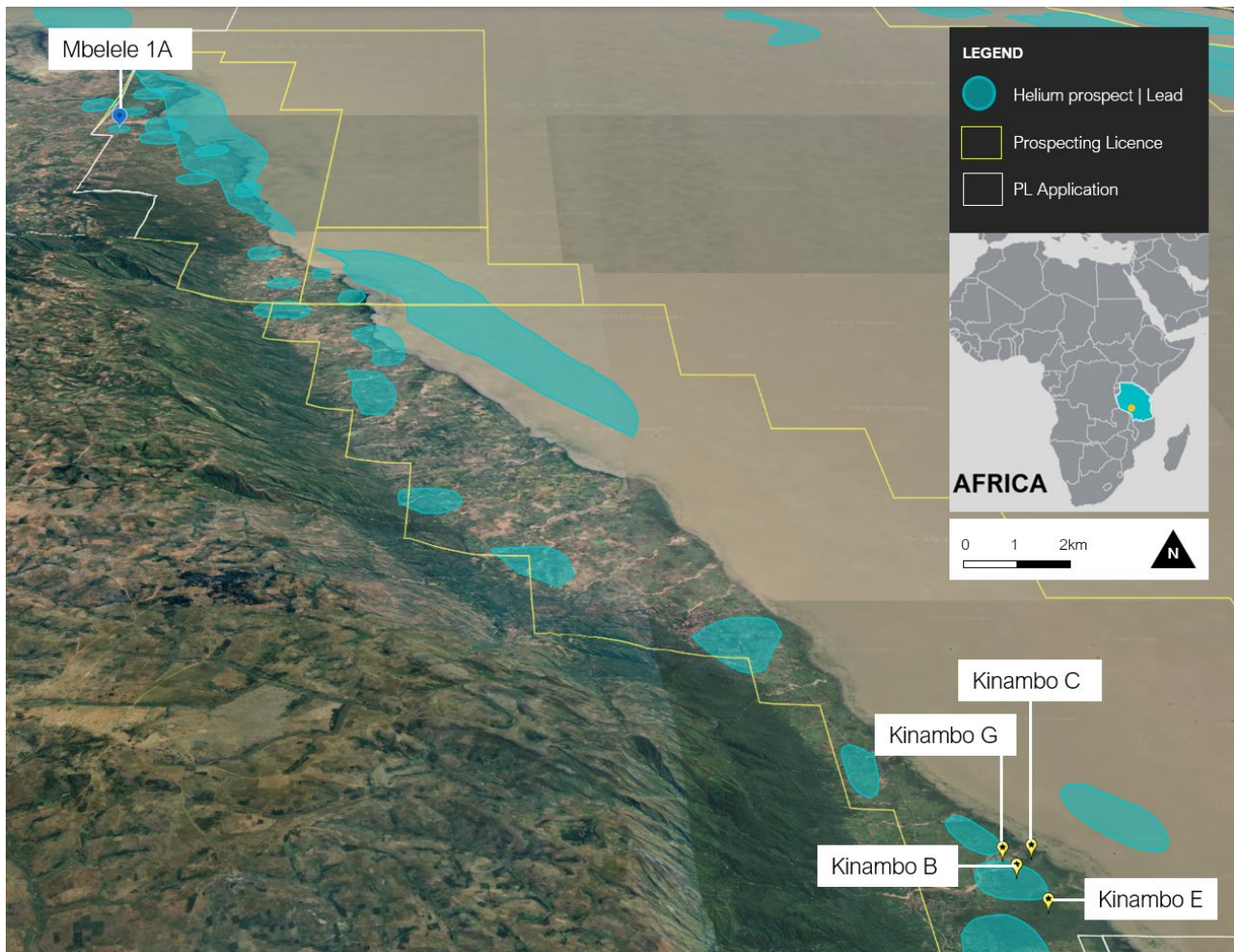


Figure 1. North Rukwa Project western margin map showing drill targets.

All wells will be vertical onshore wells. The fit-for-purpose BoreXpert drilling rig and wireline logging equipment is currently on standby at zero cost and can be rapidly mobilised to site.

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

The Company's Chief Operating Officer, Mr Dermott O'Keefe, has been at the North Rukwa Project examining access to the drill sites and closing out the field engineering program in preparation for drilling.



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

Upgraded charge model and NSAI resource assessment informs upcoming drill campaign plan, currently being finalised.

The Company reported that independent resource auditor NSAI had upgraded the gas-phase Prospective Helium Resource Estimate for the North Rukwa Project.

NSAI's updated and independent assessment incorporated all new exploration data acquired since the 2022 pre-IPO Competent Persons Report, including drilling and geophysical results returned throughout 2024.

The "low Billion Cubic Feet (BCF) Estimate" increased 2.6 BCF from 19.6 BCF to 21.1 BCF (+17.2%) while the "Mean BCF Estimate" increased 28.5 BCF from 175.5 BCF to 225.5 BCF (+28.5%).

Crucially, this resource update has coincided with the Company's completely revised helium charge model, which confirms the potential of one or more gas-forming mechanisms for each of the re-assessed leads.

Table 1: NSAI Unrisked Summed Prospective Helium Volume Estimates

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 (%)	+2.6	+17.2	+28.5	+29.7

Note: The updated estimate excludes the Mbelele gas cap Prospective Resource, which will be quantified through appraisal drilling as a Contingent Helium Volume.

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.

Corporate

Board and Executive Changes

The Company appointed Non-Executive Chairman Mr Dennis Donald as Executive Chairman during the quarter. As Executive Chairman, Mr Donald will continue to lead Noble Helium's Board which he joined in February 2025. There are no incentives applicable to this appointment and Mr Donald will not draw the remuneration applicable to this appointment until the Company's finances have been appropriately strengthened.

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

World Class Advisory Board

Mr Duncan MacNiven, a major investor in Noble Helium, and co-founder of Warrego Energy alongside Executive Chairman Dennis Donald, was appointed as the Chair of the Company's new International Advisory Board. This distinguished group is being set up to provide independent counsel, peer review, and strategic advice to the Company. The complete Advisory Board composition will be announced upon finalisation of all appointments.

The Company and Mr MacNiven are currently consulting on the work program for the Advisory Board (especially the peer review elements) to ensure that the Company derives real value from that work. The Company is acutely conscious of the need to husband its cash resources and will ensure that fees payable to the Advisory Board are appropriately positioned.

Loan Facility

On 30 June 2025, Noble Helium announced it had entered into an unsecured loan agreement pursuant to which A\$200,000 was advanced by Executive Chair, Mr Dennis Donald as part of a short term refinancing. Further to that, on 7 July 2025, the Company advised Mr Donald had made a further unsecured advance of A\$400,000 to serve its current working capital commitments.

On 21 July 2025, the Company reported that its new International Advisory Board Chair, Mr MacNiven, had made an unsecured advance of A\$200,000 to Noble Helium as part of the Company's short-term financing initiative to service its current working capital commitments. Subsequent to the end of the quarter, the Company reported (announced by the Company on 7 October 2025) that Mr MacNiven has advanced a further A\$1.46 million to the Company for the purpose of repaying in full the outstanding balance of the Company's convertible note facility with Obsidian Global GP, LLC (announced by the Company on 24 December 2024 and amended on 24 June 2025). The advance will also provide additional working capital. Consequent upon the payment to Obsidian Global GP, LLC the convertible loan facility will come to an

end and its security over the Company's assets will be discharged. The loans are provided on commercial and arms' length terms, are not convertible into shares and are repayable in cash.

September Quarter ASX Releases

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

7 July 2025	Update on Loan Facility
21 July 2025	Dennis Donald transitions to Executive Chairman
28 July 2025	North Rukwa prospective helium resource upgraded
30 July 2025	Quarterly Activities Report/Appendix 5B Cash Flow Report
14 August 2025	North Rukwa Project drilling campaign update

Cash

The Company's consolidated cash at hand was \$0.124m as at 30 September 2025. The cash balance as at 30 September 2025 does not include the \$1.46M received from the Loan Agreements post quarter end. The Quarterly Cashflow Report (Appendix 5B) is attached to this report.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$0.218m. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining production and development activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 30 September 2025.
4. ASX Listing Rule 5.4.5 - Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$28,045 for salary and superannuation paid to Director Mr Justyn Wood.

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

For further information:

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Appendix 1: Tenement Interests

Disclosures required under ASX Listing Rule 5.3.3

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

Project	Tenement	Holder	Status	Expiry Date ⁵	Area (km2)	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin ^{1,3}	PL11323-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-26 (2 nd Period)	131.85	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25 (1 st Period)	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25 (1 st Period)	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25 (1 st Period)	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25 (1 st Period)	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL25368-2023	RTL	Application	Four years from award	35.85	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
	PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%
North Nyasa Basin ¹	PL11736-2021	RTL	Awarded	30-Nov-25 (1 st Period)	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25 (1 st Period)	228.88	100%	100%
Eyasi Basin ²	PL12013-2022	ATL	Awarded	24-Aug-2026 (1 st Period)	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026 (1 st Period)	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026 (1 st Period)	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026 (1 st Period)	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026 (1 st Period)	299.52	100%	100%
Manyara Basin ²	PL18264-2021	ATL	Application	Four years from award	299.97	100%	100%
	PL18265-2021	ATL	Application	Four years from award	267.43	100%	100%
	PL18266-2021	ATL	Application	Four years from award	137.39	100%	100%
	PL18283-2021	ATL	Application	Four years from award	149.72	100%	100%

Notes:

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

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

Nil

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

Nil

Important Notices

Forward -looking statements

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

Competent Persons Statement

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

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

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

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

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

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

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

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

NSAI Resource Update

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

Cautionary Statement for Prospective Resource Estimates

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

Appendix 5B

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

Name of entity

Noble Helium Limited

ABN

49 603 664 268

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(217)	(217)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(173)	(173)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refundable VAT paid)	(28)	(28)
1.9	Net cash from / (used in) operating activities	(418)	(418)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(218)	(218)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(218)	(218)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	800	800
3.6	Repayment of borrowings	(77)	(77)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	723	723

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	38	38
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(418)	(418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(218)	(218)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	723	723

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	124	124

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	124	563
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	124	563

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	28
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,350	4,350
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	4,024	1,368
7.4	Total financing facilities	8,374	5,718
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. VAT Loan The VAT loan agreement (Loan Agreement) for a net total of A\$4.35 million advanced to the Company by sophisticated and professional parties, including previous Directors, Shaun Scott, and Greg Columbus who together advanced A\$1.5 million. The Loan Agreement is on commercial and arms' length terms, is repayable in cash and is not convertible into shares. The funds advanced under the Loan Agreement were used to fund costs associated with the Company's drilling campaign at Mbelele-2 including Tanzanian VAT (Value Added Tax) and to provide additional working capital. The Company has applied for and/or is entitled to receive a significant refund of value added tax (VAT) from the Tanzanian Revenue Authority (TRA and VAT Refunds), for the VAT paid by the Company in 2022, 2023 and 2024 in connection with the Company's exploration programs. The total VAT Refunds expected to be received will be in excess of the VAT loan and are anticipated to be received progressively over the term of the Loan Agreement. Under the Loan Agreement, VAT Refunds (except for the first VAT refund) are required to be applied in full towards repayment of amounts owing and the Loan is otherwise unsecured. During the quarter the TRA formalised its decision that the Company is not entitled to VAT refunds on the erroneous grounds that there is no line of sight to the generating of taxable supplies from the current position. The Company has retained PricewaterhouseCoopers (PwC) in Tanzania to advise ii and working with the Company PwC prepared and filed a formal notice of intention to appeal the notice of final determination we received on 16 April 2025 from the Tanzanian Revenue Authority (TRA). A Statement of Appeal with the Secretary of the Tanzanian Revenue Appeal Board (TRAB) and the Commissioner General was prepared and on 29 May 2025 PwC filed our formal statement of appeal with the TRAB. Convertible Notes During the December 2024 quarter the Company entered into a convertible securities and share placement agreement (Convertible Securities Agreement) with Obsidian Global GP LLC (Obsidian) to raise up to US\$2.5million through the issuance of convertible notes (Notes). The Notes comprise an initial tranche of US\$850,000 (A\$1.368 million at AUD/USD FX Rate of 0.62135) before costs and additional further tranches within 12 months of up to US\$1.65 million (A\$2.656 million at AUD/USD FX Rate of 0.62135), subject to mutual agreement and other standard conditions precedent (Subsequent Notes). The Notes were interest free (except in default) and mature 36 months from drawdown. The Notes had a US\$1.15 face value. The Notes were secured and could be converted at Obsidian's option at either the Fixed Conversion Price of A\$0.10 or (after 3 February 2025) the calculated Variable Conversion Price subject to a floor Price of A\$0.03. The Company opted on 7 October 2025, post quarter end, to repay the Notes in full by entering into a loan facility for \$1,460,000 with a Company Shareholder. This loan facility was fully drawn and all amounts owing under the convertible note facility fully repaid post quarter end. Refer to the Company's announcement dated 7 October 2025 for further details.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(418)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(218)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(636)
8.4	Cash and cash equivalents at quarter end (item 4.6)	124
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	124
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.19
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: As announced on 7 October 2025, the Company entered into secured loan agreement totalling \$1.46M since the quarter end. In addition to this facility the Company is confident that it will be able to continue to raise as required upon satisfactory exploration results.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2. It continues to have the support of major shareholders including Duncan MacNiven who advanced \$1.46m in October 2025.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 31 October 2025

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

Notes

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