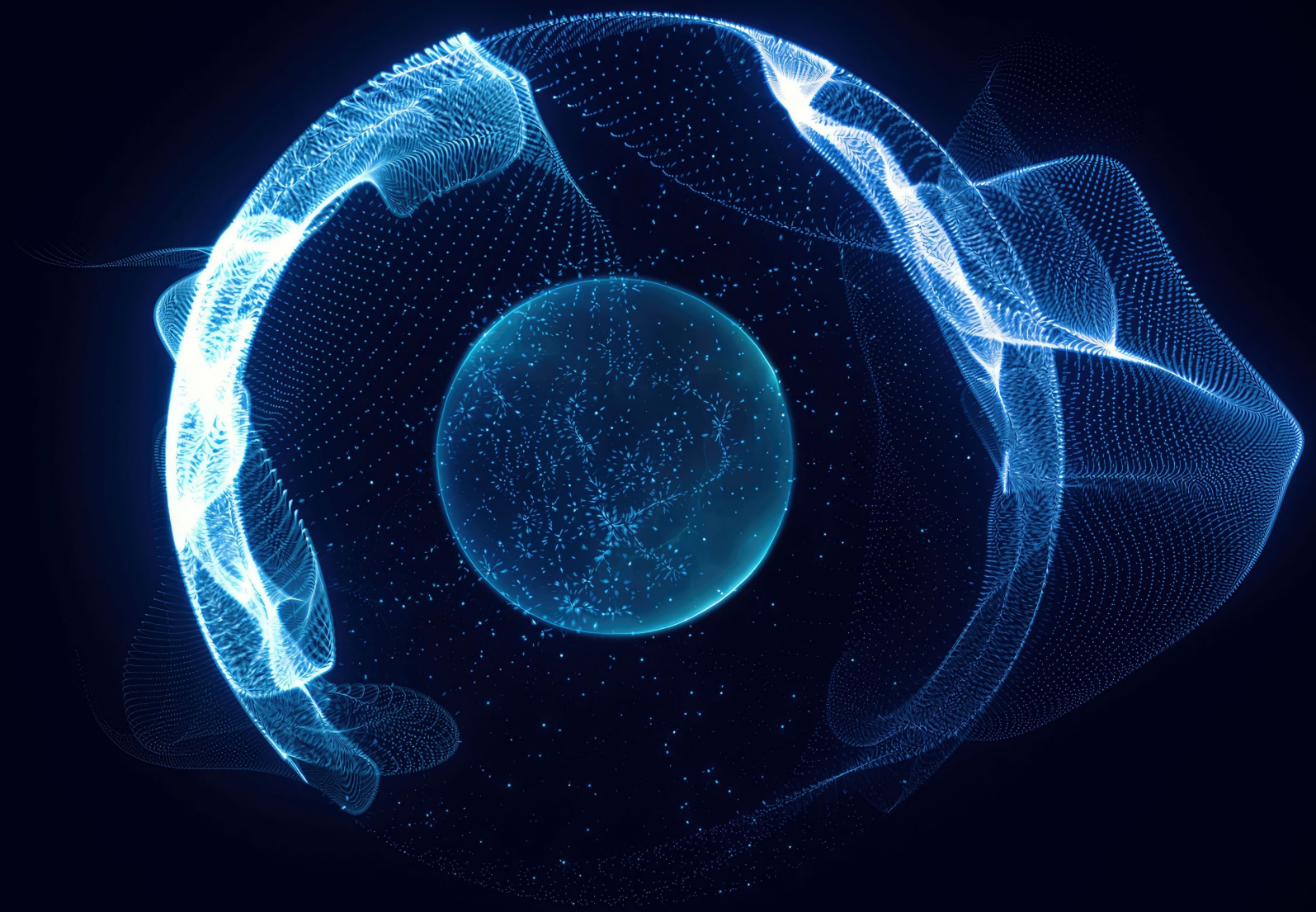
Webinar Presentation
18 August 2025

Mr Dennis Donald
Executive Chairman

North Rukwa strategy and project update.



ASX: **NHE**

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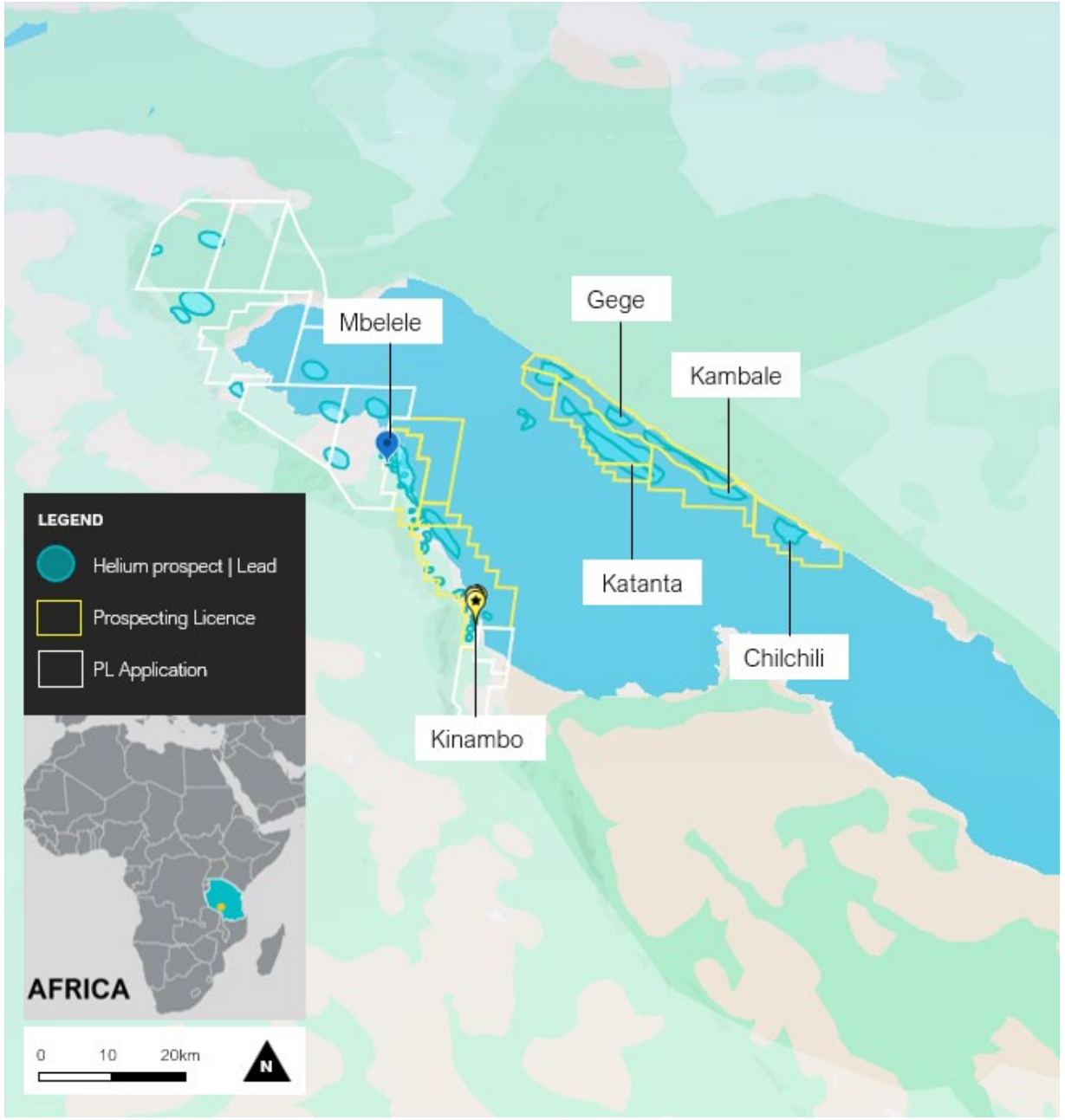
Our flagship North Rukwa Project hosts one of the world's most unique and potentially large helium systems.

Helium has migrated from its generation point in deeper, tighter basement rocks to shallower, more porous accessible sedimentary traps.

225Bcf

Refer ASX release dated 28 July 2025 *North Rukwa prospective helium resource upgraded*

North Rukwa Project's independently certified unrisked mean helium resource.



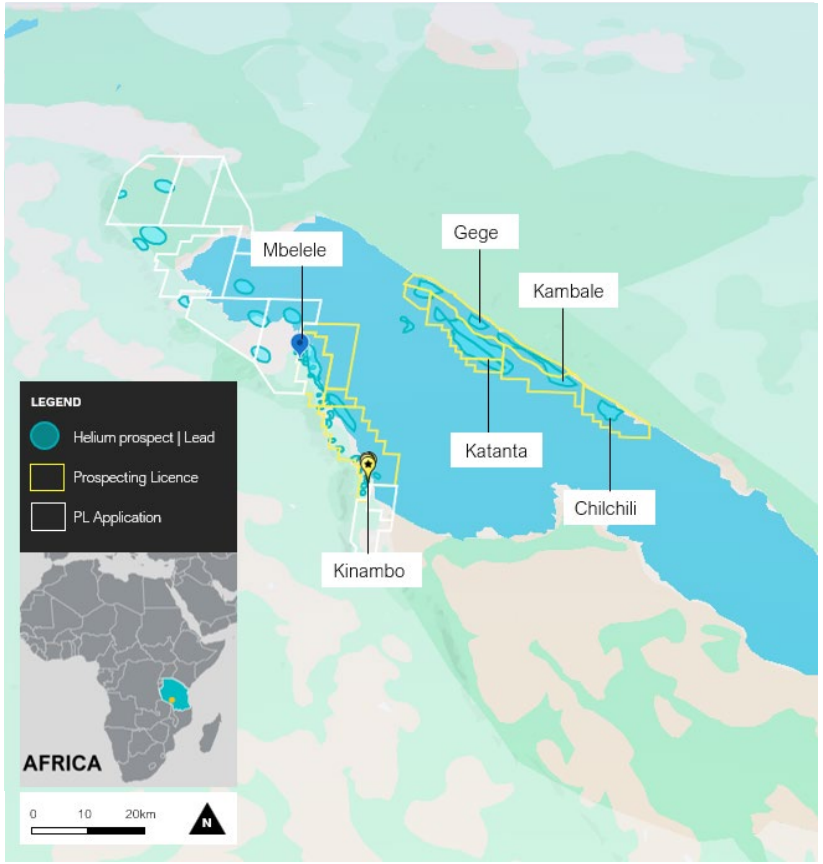
Our initial goal is to prove up and monetise North Rukwa's western margin helium resource within the next 18 months.

01

Western margin represents near-term monetisation opportunity.

Shallow, gas-phase plays including Mbelele and Kinambo are cheaper to drill and have the potential to support a start-up production facility capable of being constructed within 18 months.

Cash flow will be used to develop deeper, western plays.



02

Eastern margin represents generational production opportunity.

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

Farm-in will be sought from major helium player.

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

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

01

Appraise

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

Develop exploration concepts for eastern margin.

Ensure competent data collection .

02

Install

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

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

03

Build

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

Agree eastern margin exploration plan.

04

Grow

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

05

Develop

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

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

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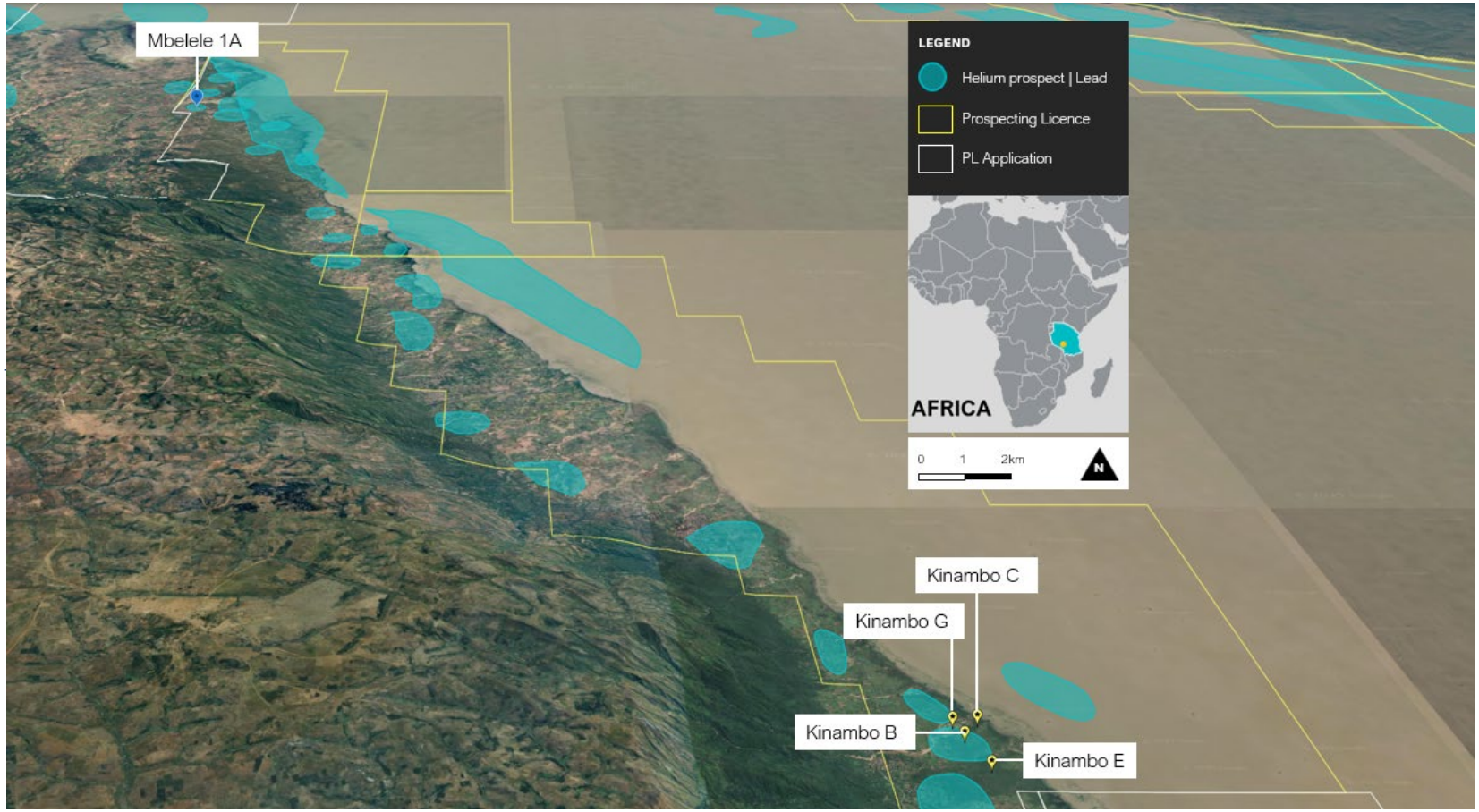
Our next drill campaign will test five gas phase helium targets along North Rukwa's western margin.

Mbelele-1A will be drilled to a total depth of 88m to appraise the potential shallow gas cap identified in maiden drilling at the Mbelele prospect.



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.

Wells logged, competent data collection.

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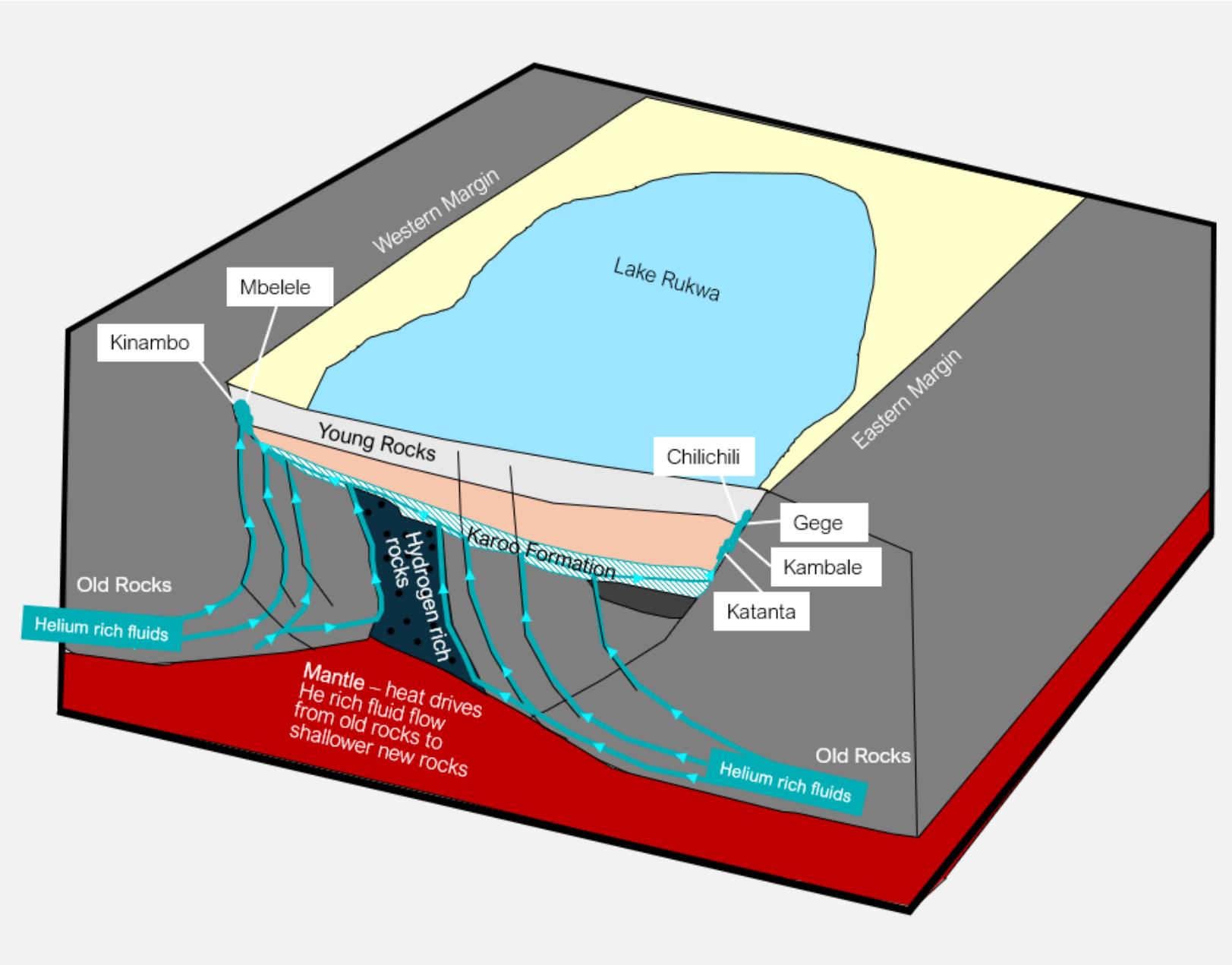
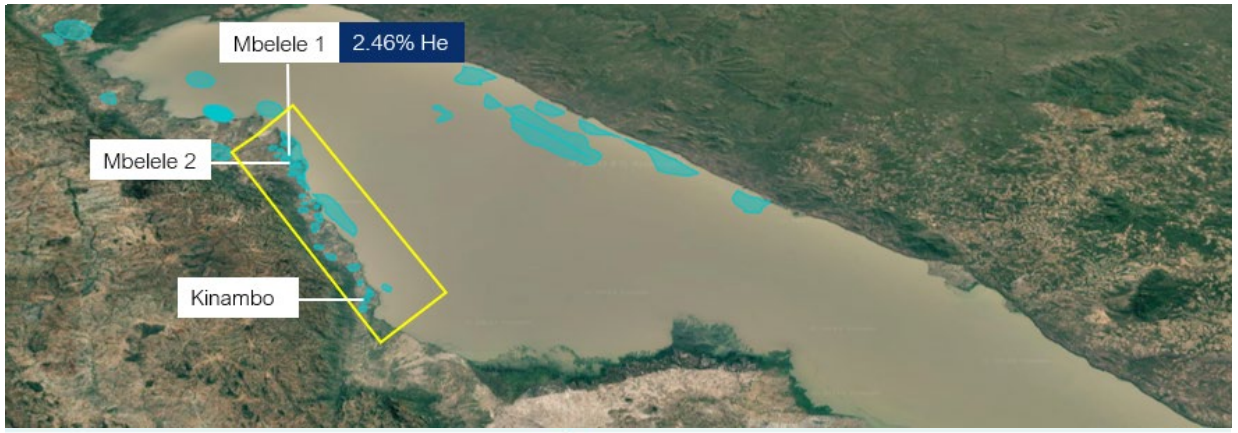
Drilling targets have been pinpointed using our upgraded helium charge model.

The forensic review of maiden drilling results followed by a comprehensive integrated technical analysis has delivered breakthrough advances in understanding North Rukwa's helium charge system, allowing us to assess which areas have greater opportunity for trapped gas-phase helium.



Multiple positive helium indicators found at Kinambo prospect.

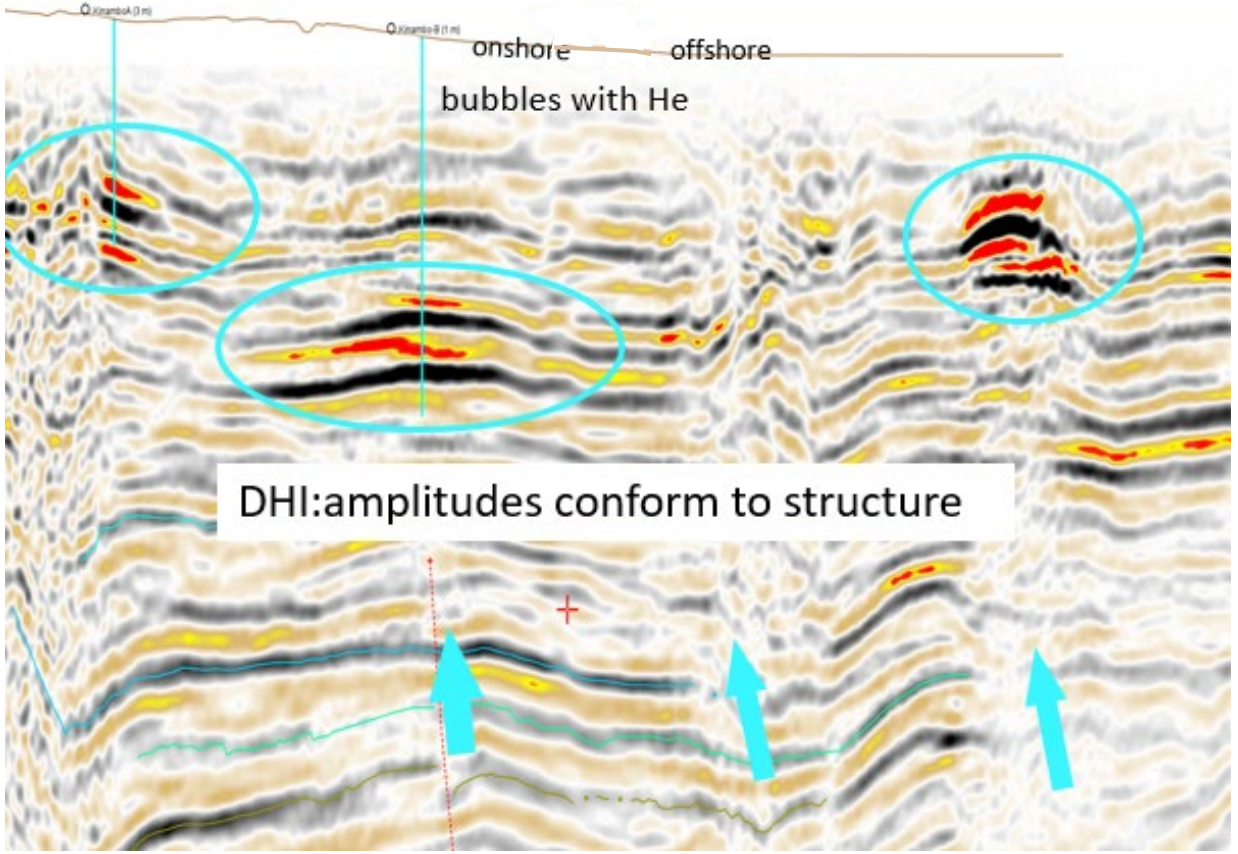


Direct Helium Indicators conformant to structure on 3D and shallow seismic.

Gas bubbles in shallows with significant above atmospheric helium concentration.

Soil sampling at nine potential well locations showed significant above atmospheric helium concentration.

Direct evidence for deep helium enriched Karoo and basement fluids.



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“To minimise risk and maximise the probability of success, the drilling plan was signed off by a team of world class experts, all of whom I would describe as amongst the best in their respective fields. This independent assessment has validated our approach.”



Dennis Donald
Executive Chairman
Noble Helium

The drilling campaign's budget and timing are still being finalised, subject to the last stage of field engineering currently underway to complete the program.

Overall costs are expected to be less than 10% of the Company's maiden 2-well drilling campaign at Mbelele, where a high-cost oil and gas drilling rig and relevant support services were necessary to protect against a long list of risks and then unknowns including flammable and high-pressure gases.

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

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



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We have introduced best practice governance into the way we work.

A new International Advisory Board has been set up under Mr Duncan MacNiven to support the Company's mission and growth.

01

Stage-gate approval processes to minimise risk, and maximise probability of success

02

All future drilling and operational campaigns will be subject to peer review by globally recognised experts.

03

Clear focus on safety and reporting. Tight budget control and reporting.

04

Clear focus on minimising environmental impacts.

05

Formal management of change processes.

06

Rigorous cost control measures introduced.

Major financial roadblocks to the development of the business have been resolved.

1

The Marriott rig has been transported away from site at no further exposure to the business

2

A favourable Letter of Amendment to the Convertible Note Agreement with Obsidian Global GP has been executed.

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Helium is up to 50 times the price of LNG!

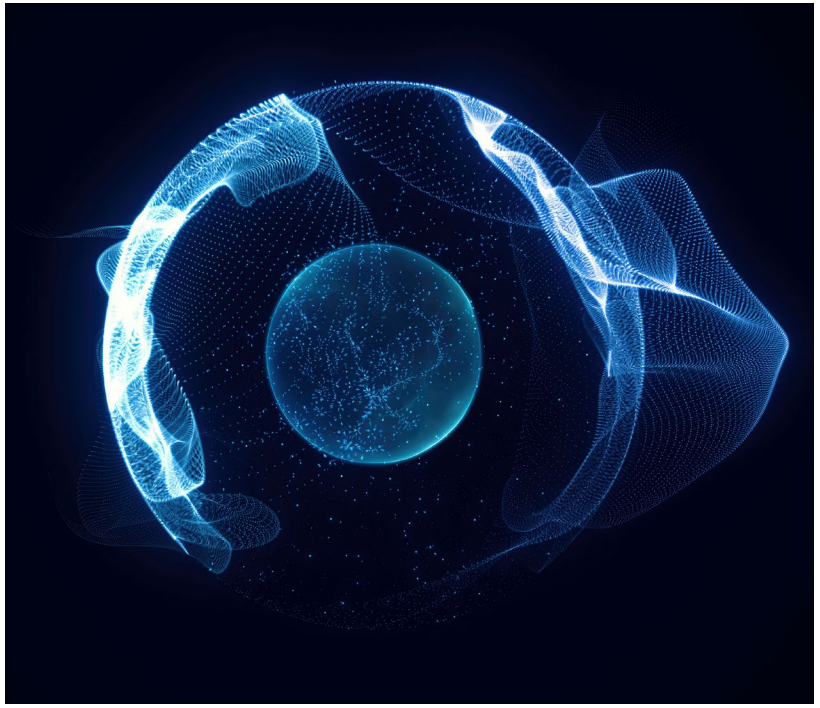
As a gas, helium has similar exploration/ production costs per Mscf as traditional oil and gas.

*Long term bulk helium price of US$450/Mscf ($A693) at 0.65 conversion versus the current domestic gas cap of A$12/Mscf (US$7.58)

Revenue from 1,000 Mscf/day



Noble Helium provides first mover exposure to a multi-billion dollar market.



01

North Rukwa is an exciting helium play.

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

02

Western margin offers near-term monetisation opportunity.

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

03

Helium is a major commercial opportunity.

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

04

Our people have vast experience in resources.

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

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

Competent Person's Statement

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

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

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

Zachary Long is an employee of Netherland, Sewell & Associates, Inc. Zachary Long attended Texas A&M University and graduatedin2005 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.

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Developing one of the world's most prolific helium systems.

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

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

noblehelium.com.au

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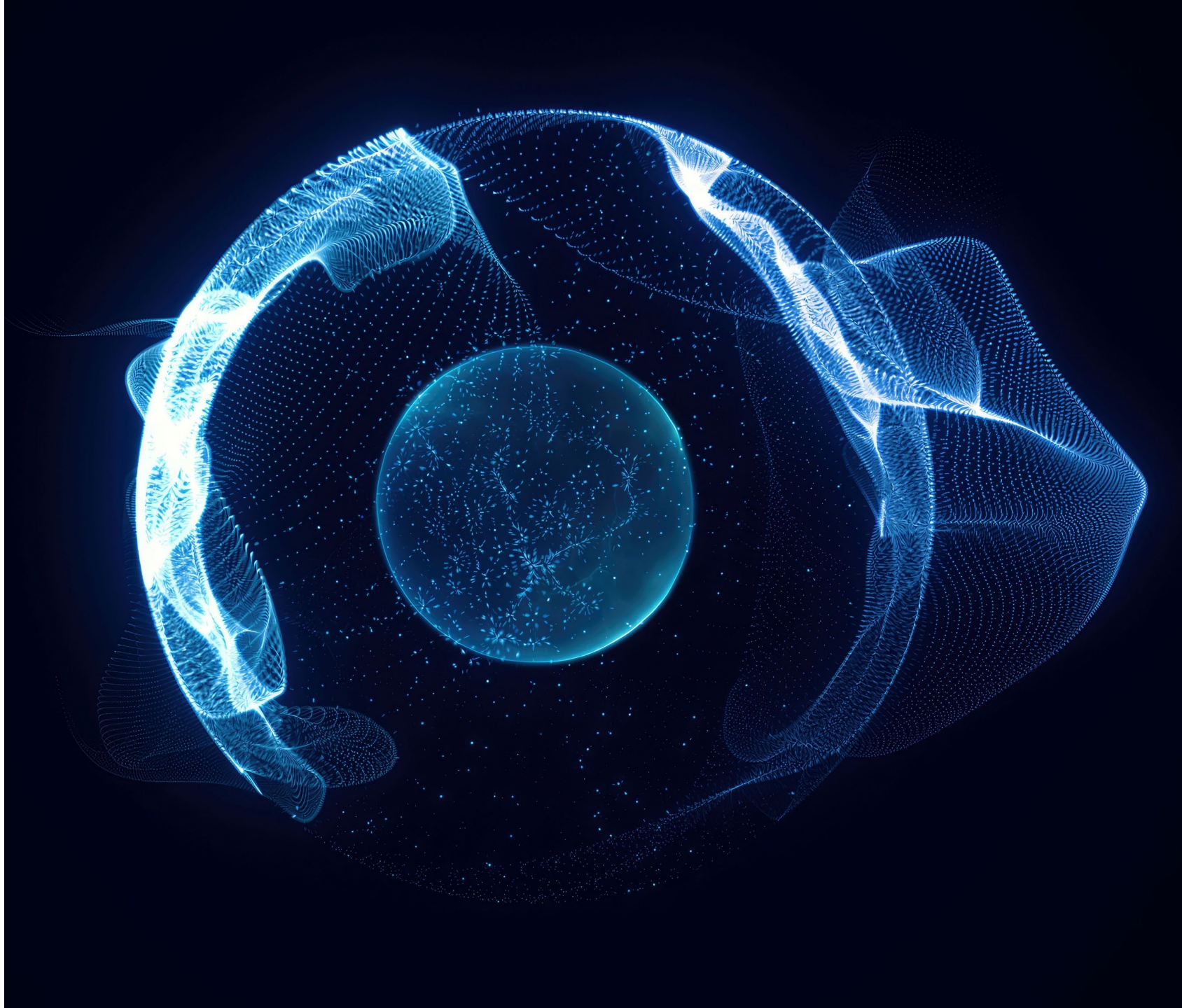

Appendix 1. Helium Resources

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

November 2024

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

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