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Presentation  
February 2026

Mr Dennis Donald  
Executive Chairman

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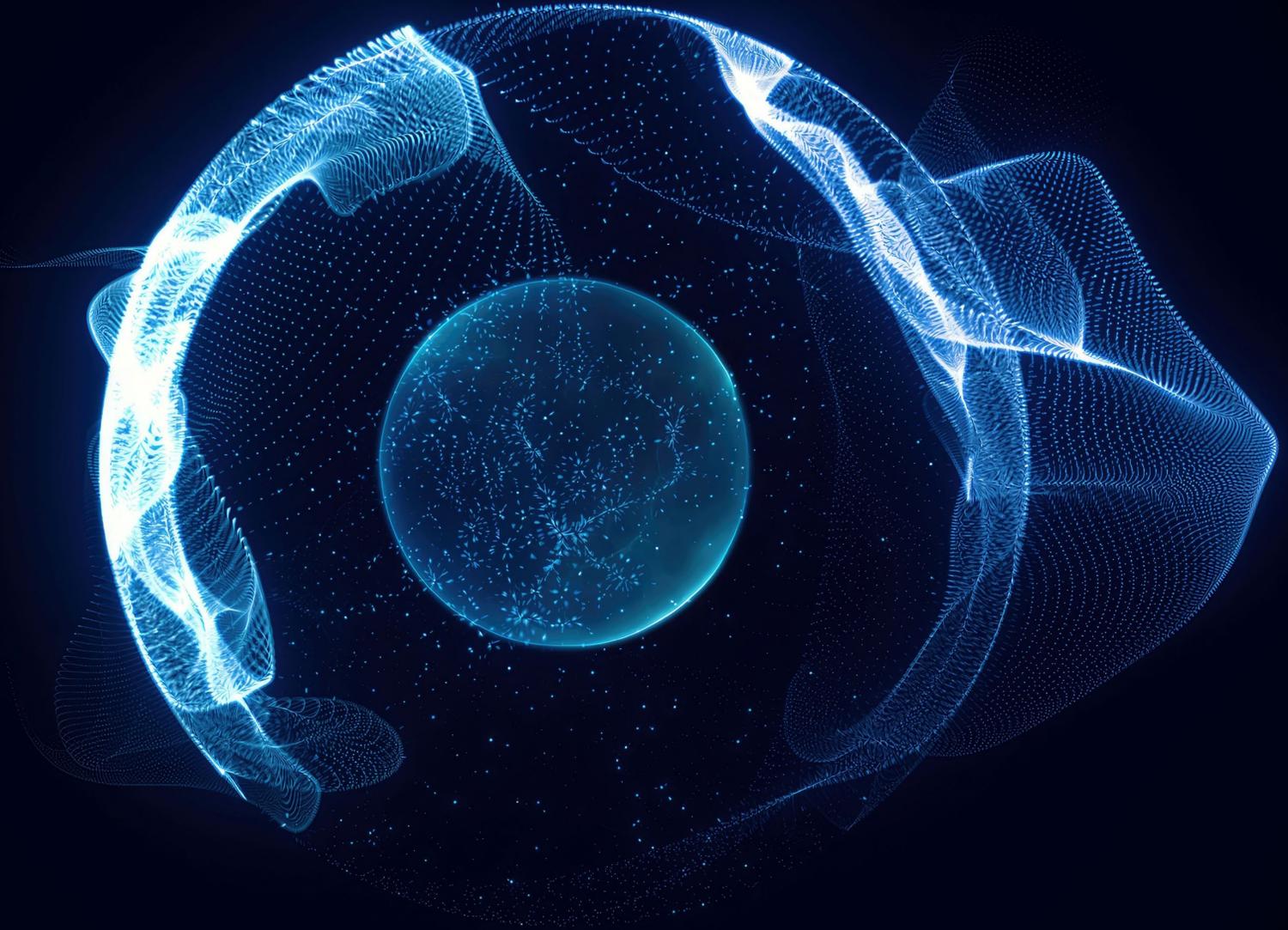
# Securing the World's Most Critical Technology Resource

The largest non-hydrocarbon helium opportunity  
on Earth. New leadership. Disciplined execution.  
Global ambition.

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ASX: **NHE**

[noblehelium.com.au](https://noblehelium.com.au)



# The Journey since 17 February 2025



17 February 2025

## Board and Executive Changes.

Noble Helium Limited (ASX:NHE) announces the following Board and Executive changes.

Following discussions with a group of major shareholders including Co-founder Mr Juryn Wood collectively representing approximately 20% of the voting rights of the Company, who have indicated their intention to appoint new directors, Chairman Prof. Andrew Garnett, Managing Director Mr. Owen Scott, Non-Executive Director Mr. Greg Cribben and Non-Executive Director Neil O'Shea King have indicated their resignations effective immediately. The major shareholders intend to pursue a new way forward for the Company following an in-depth review of the current position and they intend to implement appropriate plans to improve the Company's position, including its future funding.

Initial board appointments consequent on those resignations are set out below.

### Board Appointments

Mr Dennis Donald below is one of the Company's major shareholders and who was one of its founders and CEO of Warrago Energy Limited until its recent sale has been appointed to the Company's Board as a Director, effective immediately. Details of Mr. Donald's experience and other interests are given in the appendix to this announcement.

Mr. Walter Jennings, one of the Company's founder shareholders has been appointed to the Company's Board as a Director, effective immediately. Details of Mr. Jennings' experience and other interests are given in the appendix to this announcement.

Mr Owen Franko formerly an Executive Director and CEO of Warrago Energy Limited has been appointed to the Company's Board as a Director, effective immediately. Pending further appointments to the Board, Mr. Franko has agreed to act as Chief Financial Officer. Details of Mr. Franko's experience and other interests are given in the appendix to this announcement.

Mr Juryn Wood will remain as an Executive Director and will be responsible for the activity of the Company's Exploration and New Ventures portfolio.

As a result of the above changes, Mr Greg Cribben's role will be terminated.



21 February 2025

## Letter from the Board.

### Dear fellow shareholders

**Noble Helium's potential to be one of the world's leading producers of primary helium remains significant and exciting.**

The company has 100% interests in licences or applications over 5,000km<sup>2</sup> of acreage across four off basin areas which is probably the world's most prolific helium province in Tanzania.

Most of our work to date has been focused at our flagship North Ruwaa Project which we have now shown hosts up to 36 exceptional leads including Mobile where we drilled two wells in 2023 and intend to undertake more drilling this year.

The company's expectation for commercially significant helium productivity in its license areas has never been higher. We are committed to making the most of this opportunity.

As a major shareholder, I understand the frustrations experienced by fellow shareholders with regard to Noble's historic performance. In recent times the company has underperformed against market expectations, and we aim to change that.

The following announcement on 17th February 2025 detailing the changes to the company's Board, the new Board has set as its key objective, the restoration of investor confidence in the company.

The new Board members have considerable skin in the game and believe that the company is significantly undervalued by the price at which its shares have been trading on the ASX.

The Board has initiated a comprehensive review of the company to shape a strategy which will deliver on its potential. This review will interrogate the company's operational efficiency, and future financing strategy, it will lead to the necessary decisions required to optimise company performance and shareholder value.

The new Board has a proven track record for building exceptional company value, particularly in the oil and gas sector. It brings proven leadership, extensive practical experience and the industry capabilities essential for Noble's growth.

I, along with new directors Dennis Donald and Owen Franko, will not draw any remuneration until the company's finances have been properly strengthened.



5 March 2025

## Noble Helium appoints Non-Executive Chairman

Noble Helium Limited (ASX: NHE) has appointed Non-Executive Director Mr Dennis Donald as the Company's Non-Executive Chairman, effective immediately.

Having recently joined the Board as a non-executive director, Mr Donald has now agreed to serve as the company's non-executive Chairman. Mr Donald brings a wealth of management and technical experience to the Company, particularly in the oil and gas sector.

As co-founder and managing director of former listed oil and gas exploration and development company Warrago Energy Limited ("Warrago"), Mr Donald was instrumental in stewarding Warrago from a market capitalisation of just under A\$50 million when it listed on the ASX in 2019 through to its A\$440 million sale to Hancock Energy in 2023.

Mr Donald spent 23 years with Royal Dutch Shell introducing new technologies into, inter alia, the Brent Field. Prior to establishing Warrago, he was one of the founding partners of Leading-Edge Advantage, a specialist independent drilling engineering consultancy, growing it into a global brand within 10 years.

In 2023, Mr Donald became a major shareholder in Noble Helium, further underscoring his belief and commitment to the Company and its vision.

### Noble Helium Co-founder and Non-Executive Director, Mr Walter Jennings said:

"Mr Donald has demonstrable skill and tenacity and a proven track record for building success in oil and gas companies that will serve Noble Helium well as the company responds to the challenge of answering the world's growing call for more helium. As a major shareholder, he has considerable 'skin in the game' and recognises the significance of this opportunity."

Mr Donald will not draw any remuneration until the Company's finances have been strengthened.

**This announcement has been authorised for release on ASX by Noble Helium's Board of Directors.**



31 March 2025

## Noble Helium investor webinar.

Noble Helium Limited (ASX:NHE) invites investors to receive a quarterly update on the Company at an investor webinar to be held from 10am – 11am AEST (Brisbane time) on Wednesday, 2 April 2025.

Noble Helium's new Chair, Mr Dennis Donald, will discuss the Company's progress over the March quarter and provide an overview of upcoming activities at its North Ruwaa Project in Tanzania, host to one of the world's most prolific helium fairways.

The presentation will be followed by a Q&A session where Mr Donald will attend to any questions raised by participants.

Participants may submit questions in advance to management during registration or via the webcast. A recording will also be made available following the event on the Company's website.

### Webinar Details

Time: 10am – 11am AEST (Brisbane time) Wednesday, 2 April 2025

11am – 12 noon AEST (Sydney time)

Register now: <https://events.beams.microsoft.com/events/5057967a-161c-48af-a44c-17753582024e/67524162-77d3-4b0e-a818-9f0048e4144>

For any questions regarding the webinar, please email [qa@nhe.com.au](mailto:qa@nhe.com.au).

**This announcement has been authorised for release on the ASX by Noble Helium's Board of Directors.**

For further information:



26 May 2025

## Marriott rig leaving Tanzania

### Highlights

- Significant future cost savings secured with demobilisation of Marriott rig at no economic risk to Noble Helium.
- BoExpert rig on standby for near-term, cost-effective mobilisation.

Noble Helium Limited (ASX: NHE) ("Noble Helium" or "the Company") reports that PR Marriott Drilling Limited ("Marriott") has commenced the removal of their rig from Tanzania following 18 months of inactivity and associated holding costs. The removal, negotiated at no economic risk to the Company, eliminates the significant monthly stacking fees and reflects the new Board's commitment to practical actions to resolve long outstanding issues.

The removal operation began on Monday, 19 May, and is scheduled for completion by the end of this week. This outcome is the result of persistent engagement by the new Board and marks a key milestone in reducing the Company's operational overheads.

The BoExpert rig is currently on standby at zero cost. Although smaller than the Marriott rig, the BoExpert rig is well suited for the upcoming drill program and can be rapidly mobilised and ready to drill as soon as the Company has completed updated planning for the locations. The anticipated costs are substantially lower, supporting the Company's ongoing commitment to fiscal discipline and operational readiness.

### Commenting on the update, Non-Executive Chairman Mr Dennis Donald said:

"With the Marriott rig now on its way out of Tanzania, focus shifts fully to clearing the Obaidian loan and preparing for the next phase of drilling with a leaner and more cost-effective approach."

**This announcement has been authorised for release on the ASX by Noble Helium's Board of Directors.**

Board changes  
17 Feb 2025

Letter to shareholders  
21 Feb 2025  
Review identifies 3  
significant challenges

Dennis Donald appointed  
Chairman 5 March 2025

First webinar  
31 March 2025

Challenge 1 resolved –  
Marriott rig leaves Tanzania  
26 May 2025

# The Journey since 17 February 2025



23 June 2025

## Amendment of Convertible Note Terms

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company") is pleased to advise it has executed a favourable Letter of Amendment to the Convertible Note Agreement with New York based investor Obsidian Global SP, LLC ("Obsidian" or the "Investor") previously announced on 24 December 2024. Under the amended terms, Obsidian has agreed to not sell any Shares in the Company, or issue a Conversion Notice pursuant to the Agreement, until the sooner of a successful refinancing of the Company or 30 September 2025.

The Company has agreed to issue and/or transfer the following to Obsidian in consideration for the amendments:

- an additional 10,000,000 Placement Shares in the Company which can be used to repay the Convertible Securities. The Placement Shares function essentially as collateral and the Investor may purchase Placement Shares, acquire them in exchange for Convertible Notes or elect to satisfy the Company's obligation upon conversion by the Investor surrendering the equivalent number of Placement Shares.
- 10,000,000 fully paid ordinary Free Shares in the Company.
- 10,000,000 unlisted options exercisable at A\$0.95 on or before the date that is three years from the date of issue, subject to shareholder approval.
- 5,000,000 unlisted options exercisable at A\$0.75 on or before the date that is three years from the date of issue, subject to shareholder approval; and
- cash payment of \$10,000,000 to settle the Conversion Notice dated 1 May 2025 with the remaining amount to be settled by Placement Shares as per clause 4.9(i) of the Convertible Note Agreement.

In addition, the Company has terminated the All-Share Subscription Agreement with Dignit Concrete Investments ("DCI") previously announced on 18 October 2024. In doing so, pursuant to the terms of the Agreement, the Company has requested DCI to transfer Obsidian the Placement Shares and Free Shares from the 25,000,000 Security Shares held by DCI within 14 business days. The Company intends buying back and cancelling the remaining 5,000,000 Security Shares held by DCI (subject to shareholder approval).

Please refer the ASX announcement dated 18 October 2024 for further details on the Security Shares held by DCI and the ASX announcement dated 24 December 2024 for the terms of the Convertible Note Agreement.



20 June 2025

## ASX Release

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company") is pleased to advise that \$12 million will be advanced to refinance the Company's existing debt. The Loan Agreement is a convertible loan and the proceeds will be used to repay the Company's existing debt.

20 June 2025

The material terms of the Loan are:

- Loan amount: A\$12,000,000
- Maturity Date: 30 June 2026
- Interest rate: 12% per annum
- Security: Unsecured
- Repayment: All amounts due, unless repaid earlier
- Conversion: The Loan Ag. shares.
- Termination: The Loan Ag. default, written agreement.
- Events of default: Any failure to perform as still remains.

The Loan Agreement contains of this nature, including repr Company.



7 July 2025

## ASX Release

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company") is pleased to advise that Non-Executive Chair, Dennis Donald has made a further unsecured advance of \$6.0 million on the terms set out in the Company's ASX announcement dated 30 June 2025.

Other than this increase in the Loan principal, the Loan Agreement is unchanged and remains as per the terms set out in the Company's ASX announcement dated 30 June 2025.

Noble Helium's Board (other than Mr Donald who excluded himself from the Company's decision making) determined the addition to the principal amount subject to the Loan Agreement to be reasonable, based on other third party offers received, providing a more prudent solution for this temporary cost than equity (which would be dilutive to shareholders).

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

For further information:  
 Justin Wood  
 Executive Director  
 Noble Helium Limited  
 jwood@noblehelium.com.au

Gareth Quinn  
 Managing Director  
 Republic PR  
 gquinn@republicpr.com.au



28 July 2025

## ASX Release

North Rukwa prospective helium resource upgraded. Upgraded charge model and NSAI resource assessment informs upcoming drill campaign plan, currently being finalised.

- Highlights
- Netherland, Sewell & Associates, Inc ("NSAI") upgrades gas-phase Helium Volumes across North Rukwa Project Sites.
  - Upgraded charge model and NSAI assessment drive the refinement of the plans for the next phase drilling campaign at North Rukwa (which is being finalised at the moment).
  - Enhanced drill plan is part of six-month Strategic Review which will implement best-practice governance focused on the delivery of significant process improvements across multiple areas.

Noble Helium Limited (ASX: NHE) ("Noble Helium" or "the Company") reports that independent resource auditor Netherland, Sewell & Associates, Inc ("NSAI") has upgraded the Company's gas-phase Prospective Helium Resource Estimate for its flagship North Rukwa Project.

NSAI's updated and independent assessment has 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 (+12.7%) while the "Mean BCF Estimate" increased 38.9 BCF from 174.5 BCF to 223.5 BCF (+28.5%).

Crucially, this resource update has coincided with the Company's completely revised helium charge model, which confirms the likely presence of one or more gas-forming mechanisms for 80% of the re-assessed leads.

Noble Helium Executive Chairman, Mr Dennis Donald, said:  
 "This improved resource upgrade is further confirmation of the North Rukwa Basin as a unique and potentially globally significant helium producing system that the Company's focused strategy will soon begin to unlock. NSAI's resource assessment work together with an upgraded helium charge model and peer reviewed deep geological analysis has served to refine the Company's next drilling program which is close to being finalised as we advance monetisation of the Company's helium assets."



14 August 2025

## ASX Release

North Rukwa Project drilling campaign update. Five-hole program independently endorsed by industry experts.

Highlights

- A five-hole drilling campaign for North Rukwa Project's western margin in Tanzania has now been independently peer reviewed by a globally recognised team of industry experts.
- Drilling targets have been pinpointed using the Company's upgraded helium charge model, based on previous drilling results and the Company's integrated technical analysis.
- The campaign targets an accessible risked gas-phase helium resource that also aligns with the recent assessment by Netherland, Sewell & Associates, Inc (NSAI).
- If successful, these wells will form the backbone of the Company's near-term resource monetisation plans in line with the Company's strategic direction.
- An in-country safety and logistics survey has also been conducted by the Company's drilling team.
- Webinar to be hosted by Executive Chairman Mr Dennis Donald on Monday 18 August.

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company") has confirmed five gas-phase helium targets for drilling along the western margin of its flagship North Rukwa project in Tanzania holding a Prospective Helium Resource Mean Estimate of 225.5 billion cubic feet (BCF).<sup>1</sup>

### The Drilling Plan

MtWale-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 MtWale prospect. Lab measurements of the gases evolved from the pressurised formation fluid samples taken from below the potential gas cap yielded helium concentrations of between 0.40% and 2.49%.<sup>2</sup>

A further four exploration wells will test two structures and seven potential free gas zones between 100m and 600m deep at Kinambo, 50km southeast of MtWale, where multiple possible 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 to facilitate the development of a small-scale operation, capable of

<sup>1</sup> Helium ASX release dated 28 July 2025: North Rukwa prospective helium resource upgraded

<sup>2</sup> Helium ASX release dated 8 February 2024: MtWale 1A results confirm high helium concentrations at North Rukwa

Challenge 2 partially solved –  
 Negotiated standstill  
 on Obsidian convertible loan  
 23 June 2025

Chairman lends \$600,000  
 to Company 7 July 2025

North Rukwa Resource  
 Upgrade 28 July 2025

North Rukwa drilling program  
 Update 14 August 2025

# The Journey since 17 February 2025



Webinar 18 August 2025 – Strategy and project update



7 October 2025

## Additional loan facility to refinance convertible note debt

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company") is pleased to advise it has entered into a loan agreement ("Loan Agreement") pursuant to which Mr Duncan MacNiven, a Company shareholder, has advanced A\$1.46M 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. Concurrent upon the payment to Obsidian Global GP, LLC, the facility will come to an end and its security over the Company's assets will be discharged.

The Loan Agreement is provided on commercial and arms' length terms, is not convertible into shares and is repayable in cash.

The material terms of the Loan Agreement are as follows:

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

Duncan MacNiven makes A\$1.46m secured loan to Company  
7 October 2025  
Challenge 2 resolved – Obsidian Convertible loan repaid in full



ASX Release

28 October 2025

## Noble Helium investor webinar.

Noble Helium Limited (ASX:NHE) invites investors to receive an update on the Company at an investor webinar to be held from 1.00pm – 3.00pm AEST (Perth time) on Thursday, 30 October 2025.

Noble's Executive Chair, Mr Dennis Donald, will discuss the Company's progress this past quarter and provide an update on the preparations for the proposed drilling program at its North Rukwa Project in Tanzania, host to one of the world's most prolific helium farways.

Mr Donald will be joined by Noble co-founders and board members Mr. Justin Wood and Mr. Walter Jennings who will provide a geological update of North Rukwa's prospectivity and the growing global helium market opportunity respectively.

The presentation will be followed by a Q&A session where Mr Donald, Mr Wood and Mr Jennings will attend to any questions raised by participants.

Participants may submit questions in advance to management during registration or via the webcast. A recording will also be made available following the event on the company's website.

### Webinar Details

**Time:** Thursday, 30 October 2025.  
Perth 1.00pm – 2.00pm AWST  
Brisbane 3.00pm – 4.00pm AEST  
Sydney, Melbourne 4.00pm – 5.00pm AEDT

**Register now:** <https://events.teams.microsoft.com/event/313d2926-5f65-471c-8d75-1248c9216d99@977521412-7742-45bc-a818-5300d664e104>

For any questions regarding the webinar, please email [gareth@republicor.com.au](mailto:gareth@republicor.com.au).

**This announcement has been authorised for release on the ASX by Noble Helium's Board of Directors.**

Webinar 30 October 2025  
Progress update

## Notice of Annual General Meeting



Date of Meeting: Thursday, 27<sup>th</sup> November 2025

Time of Meeting: 4.00pm (AWST)

Venue: Level 8, 216 St Georges Terrace, Perth WA 6000

Notice is given that a General Meeting of Shareholders of Noble Helium Limited (ACN 603 664 268) (Company) will be held at Level 8, 216 St Georges Terrace, Perth WA 6000, at 4pm (AWST). Terms used in this Notice of Annual General Meeting are defined in the Glossary forming part of the Explanatory Memorandum.

The Explanatory Memorandum and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting. Shareholders are encouraged to vote by lodging the proxy form attached to the Notice. The business of the Meeting affects your shareholding, and your vote is important. The Notice of Annual General Meeting should be read in its entirety, if Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (CR) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00pm (AWST) on 27<sup>th</sup> November 2025. Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (08) 9481 0389.

AGM 27 November 2025  
(all resolutions except Board spill passed)

# The Journey since 17 February 2025



## ASX Release Amendment of VAT Shortfall Loan and Issue of Convertible Loan Note

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company") has reached agreement with the lender group ("the lenders") who advanced A\$2,500,000 (A\$2,500,000 including loan arrangement fees) to the Company under agreements dated 24<sup>th</sup> November 2025 ("Original Loan") to (a) partially or fully repay the facilities and (b) defer the maturity date of the Original Loan (for the partly convertible 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 releases of NAT from the Tropicana their authorities and had an original maturity date of 31st December 2025.

The Company has raised A\$1,100,000 through a secured convertible loan note issued to Professional, Wholesale and Sophisticated investors to allow it to discharge and rollover facilities on the following basis:

- One lender has been repaid in full.
- The remaining lenders have agreed to rollover their facilities for eighteen (18) months and have been repaid 20% of their principal.
- The revised maturity date of the original loan is 30th of June 2027 with a face value of approximately A\$2.5m.
- Three of the remaining lenders have agreed to reduce their interest rate to 12% in consideration for which the Company has agreed that they will 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 (partly) convertible equity offering that may be made by the Company.
- Additional 7,448,810 shares are to be granted to the remaining lenders in consideration of these changes on the terms set out in Resolution 12 approved at the Company's Annual General Meeting held on 27th November 2025.

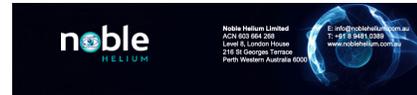
The key terms of the convertible loan note are:

- Interest: Interest at 12% per annum, repayable on the earlier of conversion and the maturity date of the loan.
- The maturity date is the date six months from when the loan is drawn down (and is expected to be converted).
- The loan note holders have first ranking security, shared pari passu with existing secured lenders of the company.
- Subject to shareholder approval, conversion into Noble Helium shares shall take place at the end of the twelve month period of the loan or earlier following the execution of the convertible loan documentation.
- The price per share on conversion is the price at which shares are offered to the market under the widely offered equity placement or settlement offer.

15 January 2026

VAT shortfall loan rolled over and partially repaid  
A\$2.15m raised from syndicate of Professional and Sophisticated investors to fund this.

Challenge 3 resolved – reschedule VAT shortfall loan



## ASX Release Loan Facility

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company") is pleased to advise it has received a further A\$2.25 million advanced by Executive Chair, Dennis Donald. This is a further advance of short term financing under an unsecured loan agreement ("Loan Agreement") entered into by the Company and Mr Donald on 15 January 2026.

The Loan Agreement was provided on commercial and arms' length terms, is not convertible into shares and is repayable in cash. The further funds advanced under the Loan Agreement will be used towards the Company's current working capital commitments.

The material terms of the Loan Agreement are as follows:

- Loan Amount: AUD \$250,000 which will be immediately fully drawn upon by the Company.
- Maturity Date: 31 December 2026
- Interest rate: 0% if the loan is repaid before 31 March 2026 and if not repaid, 12% per annum, which is payable quarterly in arrears for the period from initial drawdown until the Maturity Date.
- Security: Unsecured.
- Repayment: All amounts owing under the Loan Agreement must be repaid on the Maturity Date, unless repaid earlier.
- Conversion: The Loan Agreement does not include any right to convert the loan to NHE shares.
- Termination: The Loan Agreement shall terminate on the first to occur of an event of default, written agreement between the parties or repayment of all outstanding balances. The events of default are customary for agreements of this nature, such as insolvency and failure to perform an obligation under the Loan Agreement where the failure cannot be remedied.

The Loan Agreement contains other terms and conditions which are standard for agreements of this nature, including representations and warranties given by the lenders in favour of the Company.

This further advance of funds shows the commitment and faith the Board and in particular the Executive Chair has in the potential of Noble Helium. The Company intend to hold a webinar in the near future to articulate the refinancing, immediate operation, and strategic plans for Noble Helium.

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

Chairman makes further A\$250k short term interest free loan to Company 16 January 2026



## ASX Release Q2 FY26 Quarterly Update Webinar

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company") is pleased to advise that following the release of the Company's Q2 FY26 Quarterly Activities Report earlier today, it will host a webinar for investors on Wednesday, 4 February 2026, commencing at 10am AEDT.

Noble Helium's Executive Chairman, Dennis Donald, and Executive Director and Co-Founder, Justin Wood, will deliver a short presentation highlighting progress made in key corporate and operational areas, including the proposed drilling campaign at North Rukwa and will then answer questions from investors.

Investors that would like to attend the webinar should register via the following link: <https://qohic.eventsair.com/694711/326999/Site/Register>.

When you log in you will see a Q box. This is your opportunity to ask questions that will be recorded to be answered during the Webinar.

We invite all attendees who have questions to take up this opportunity which we will answer during the webinar or if we run overtime, you will receive a written answer to your question.

A recording of the webinar will be available on the Company's website post completion of the call.

This announcement has been authorised for release on the ASX by Noble Helium's Board of Directors.

For further information:

Dennis Donald  
Executive Chairman  
Noble Helium Limited  
dennis@nobhelium.com.au

Webinar 4 February 2026 announced

# The Journey since 17 February 2025

## Supporting detail

### Cost Savings & Financial Support

- ✓ *Placed core team on half-salary immediately on taking charge*
- ✓ *New executive team deferring all salary until company finances healthy*
- ✓ *Introduced strict cost control governance and inventory control processes*
- ✓ *Obtained significant financial support from major shareholders through unsecured and secured loans*

### Marriott Rig

- ✓ *Marriot rig had been stranded since December 2023 (18 months by its departure in May 2025 with a significant monthly cash burn in stacking fees alone)*
- ✓ *Immediately negotiated with Marriot to use escrowed funds for monthly standby fee*
- ✓ *Marriot rig removed from Tanzania within 3.5 months of new team arriving*
- ✓ *Produced robust counter-claim against Marriott's claims for their final costs, instituted contractual dispute process (ongoing)*

### Obsidian loan

- ✓ *Structured standstill agreement with Obsidian, maintained dialog and relationship whilst putting together financing arrangements to redeem their secured convertible loan.*
- ✓ *Supportive major shareholder financed redemption of Obsidian loan and discharge of their security, clearing the way for future unrestricted investment by external investors and shareholders.*

# The Journey since 17 February 2025

## Supporting detail

### Geological and Operational Review

- ✓ *Commissioned independent deep peer review of the Company's geological analysis, well design and operational drilling plans.*
- ✓ *Peer review confirmed drilling locations for the "proving" wells on the Western flank.*
- ✓ *Contracted with BoreXpert for an appropriate rig. (BoreXpert based in Kenya).*
- ✓ *Rig currently being prepared for drilling operations following completion of peer reviews.*

# Our 2026 Goals

## Rig mobilisation

- ✓ *Rig mobilisation is a top priority.*
- ✓ *We expect to mobilise the rig to the Rukwa to commence drilling as soon as possible after raising the necessary funds.*
- ✓ *Our plan is currently is to do this during Q2 2026. (This is of course subject to change as circumstances evolve)*

## Strategy

- ✓ *We are building strategy to deliver the vision of Noble Helium becoming the “World’s largest producer of primary helium within 5 years”.*
- ✓ *Strategy will be implemented across 2026, starting in Q1.*
- ✓ *Drilling followed by rapid commercialisation critical next steps.*
- ✓ *Diversification to extend to additional global locations to reduce geo-political risk.*

# Our 2026 Goals

## Optimize for Growth

- Ensure sufficient financial resources and cost controls to support sustained activity
- Further advance operational effectiveness
- Progress commercialisation pathways
- Maintain regular stakeholder communication

### FROM THE CHAIRMAN:

*“We recognise the challenges our shareholders have endured. Through restructuring and renewed leadership, we've addressed our fundamental issues and are now on solid ground with a clear path to restoring and growing shareholder value”*

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Webinar  
4 February 2026

Mr Justyn Wood  
Executive Director

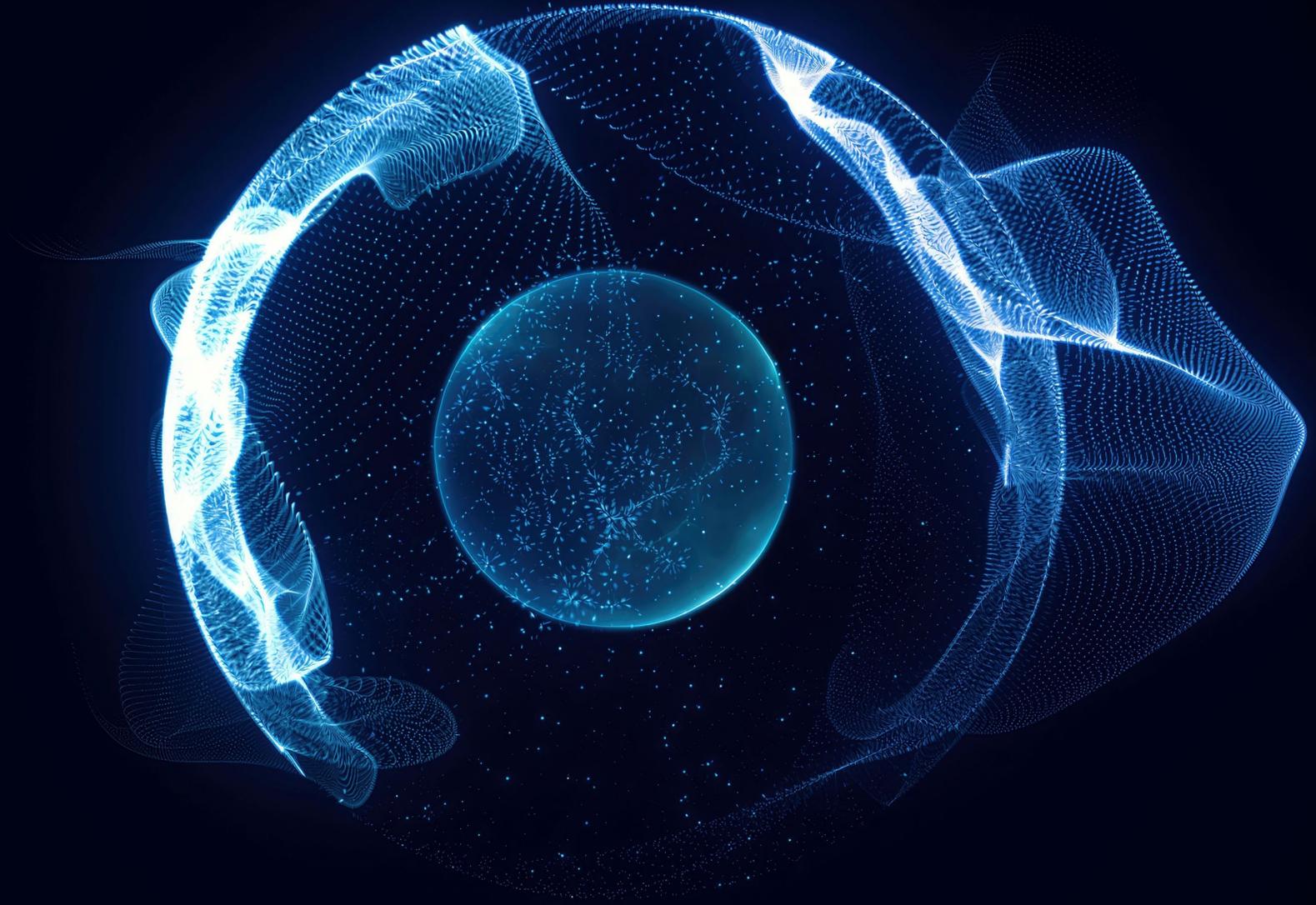
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# 2026 North Rukwa Drilling Program Optimisation

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ASX: **NHE**

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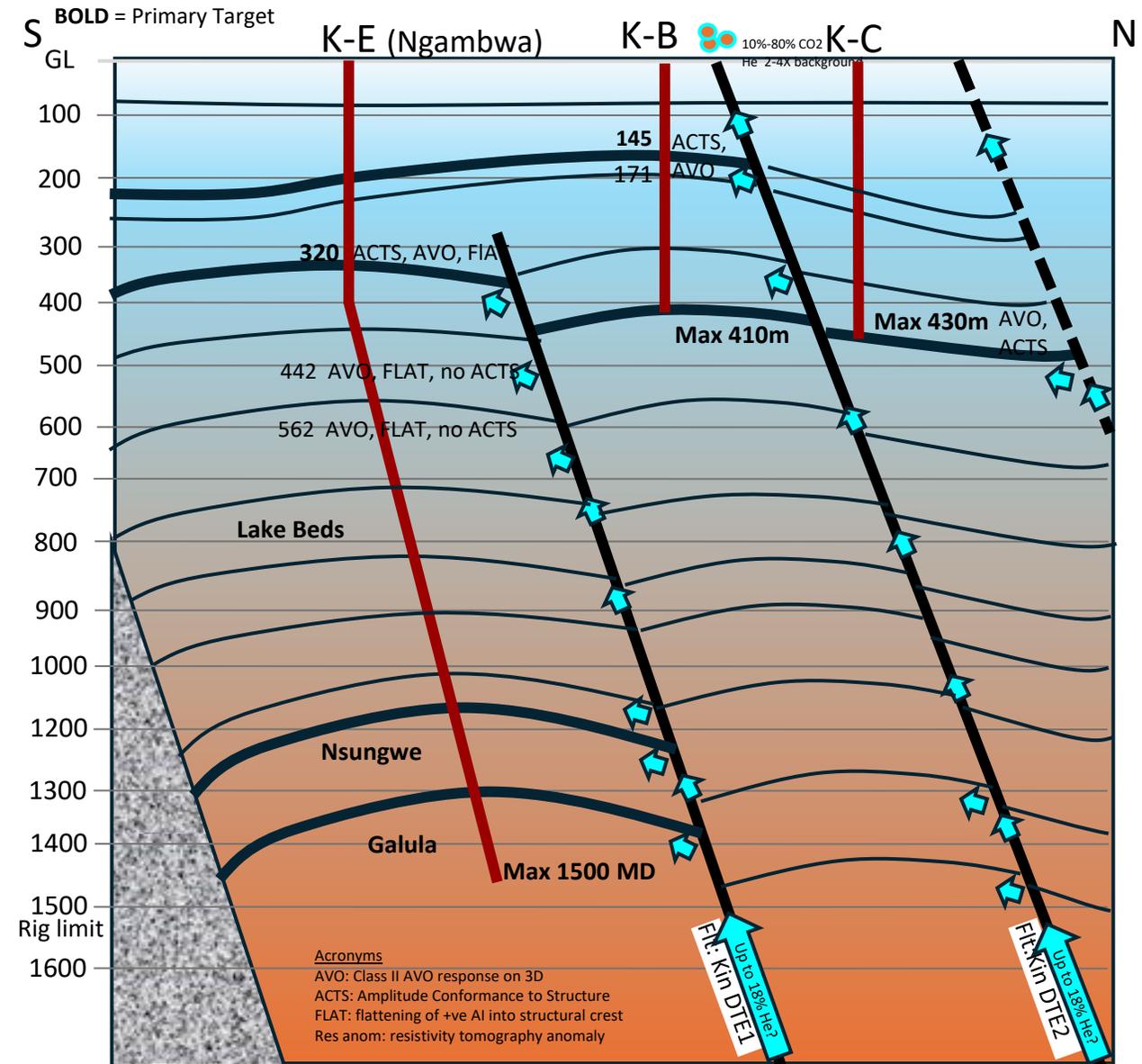


## Updated Kinambo / Ngambwa Summary

- High priority Rukwa basin area for high % helium in **gas phase**
- Opportunity to calibrate geophysical responses as gas presence (AVO Class II, amplitude conformance to structure, flattening, ERT)
- Enhanced Diversity: multiple independent culminations each with individual risk profiles enabled by larger rig
- maximises probability of commercial outcome
- Achievable within timeframe and budget
- Success will validate helium charge model and underpin exploration in other high-priority areas
- Data collection necessary re risk mitigation for major potential partners, investors, off-takers.

## Mbelele Appraisal Summary

- No change to previously announced Mbelele appraisal plans



### Drilling Preparations

- Upgrades to larger BoreXpert rig underway
- BOP and additional LLIs sourced for deeper well

### Drilling Approvals

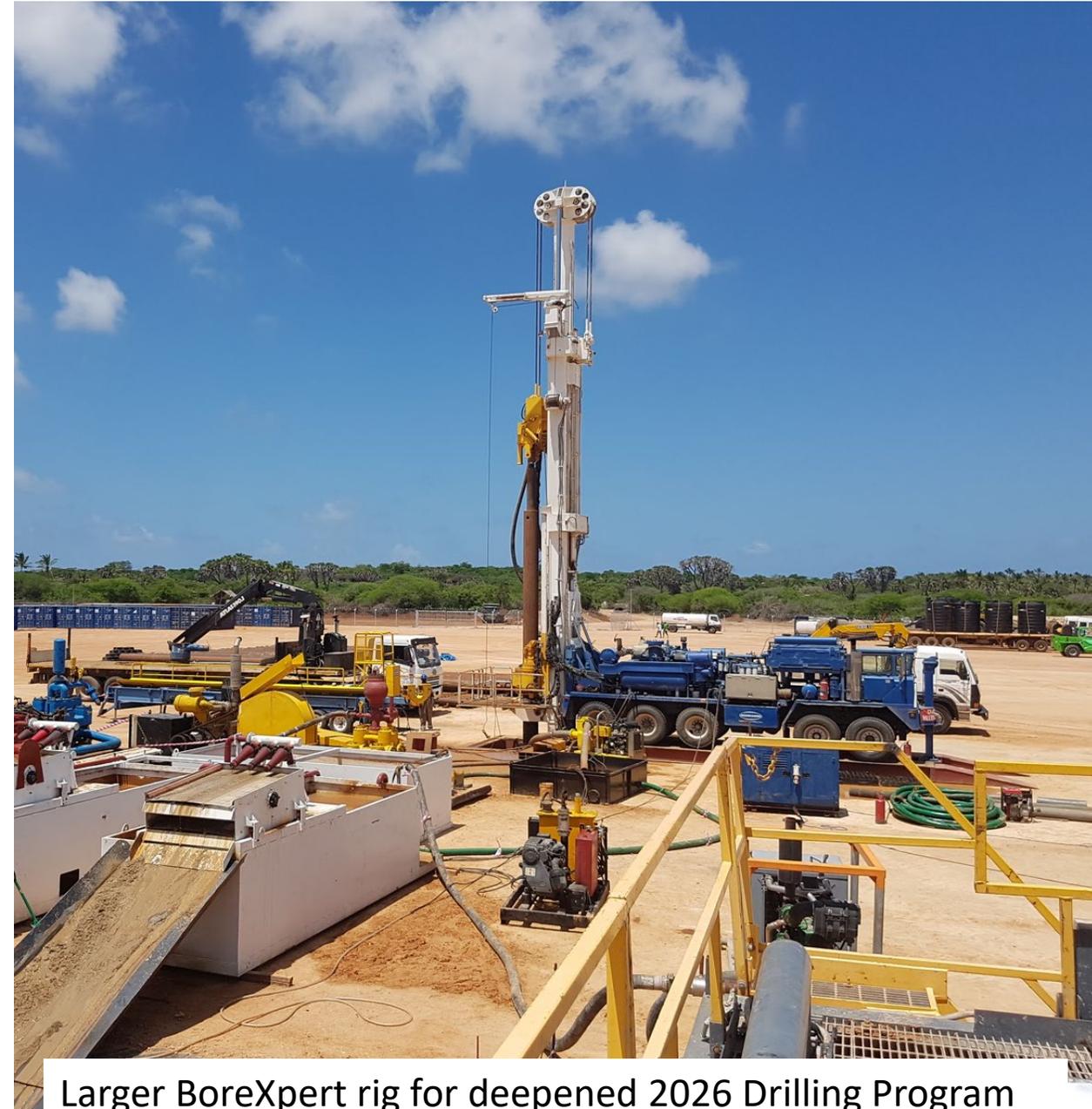
- All government approvals in place

### Land Access and Community

- Community relations in excellent standing
- Agreements in place for additional civils at Kinambo
- Landowners at Kinambo and Mbelele compensation agreements in place by way of contingency

### Timing

- We *can* drill in the wet season, *but* will manage past worst of wet season (end Feb-April)



Larger BoreXpert rig for deepened 2026 Drilling Program

# Questions:

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