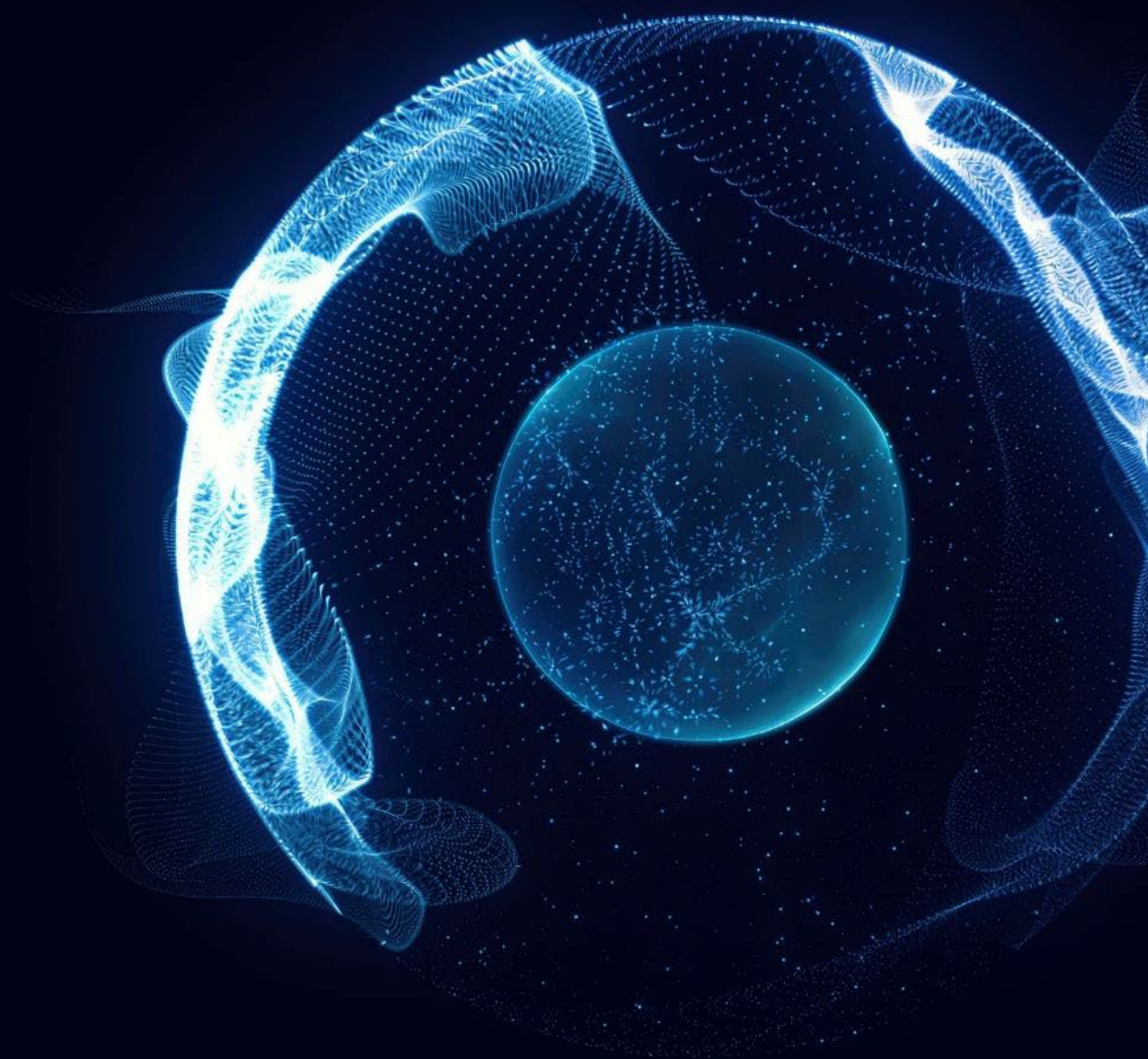




Interim Financial Report

For the half year ended 31 December 2025

Noble Helium Limited
ABN 49 603 664 268



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Corporate Directory

Directors

- Mr Dennis Donald
Executive Chairman
- Mr Walter Jennings
Non-Executive Director
- Mr Owain Franks
Non-Executive Director
- Mr Jamie Clarke
Non-Executive Director
- Ms Amanda Burgess
Non-Executive Director

Chief Financial Officer

Mr Owain Franks

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 Western Australia 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 11,172 St Georges Terrace
Perth Western Australia 6000
Telephone: 1300 787 272

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

DIRECTORS REPORT

The Directors present their report together with the financial report of Noble Helium Limited ("Noble Helium" or "the Company") and its subsidiaries (together referred hereafter as "the Group" or "the Consolidated Entity") for the half-year ended 31 December 2025 and the independent auditors' review report thereon.

The Directors of the Company at any time during or since the end of the half-year are:

Dennis Donald	Executive Chairman (appointed to Executive Chairman 7 July 2025)
Walter Jennings	Non-Executive Director
Owain Franks	Non-Executive Director and Chief Financial Officer
Justyn Wood	Executive Director (resigned 16 January 2026)
Jamie Clarke	Non-Executive Director (appointed 16 February 2026)
Amanda Burgess	Non-Executive Director (appointed 16 February 2026)

Principal Activities

The current principal activity and key focus for the Group during the half year was exploration for new sources of helium in the United Republic of Tanzania.

The Company's four projects are being advanced to serve the increasing supply chain fragility and supply-demand imbalance for this scarce, tech-critical and high-value industrial gas.

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

Priced at up to 50 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, nuclear fusion, AI and space rocket launches.

Review of Operations

The North Rukwa Basin in Tanzania is recognised as one of the most promising primary-helium systems globally, with the potential to be the world's third largest helium reserve behind the USA and Qatar.

During the half year, we continued to refine the reservoir and charge-system model for the North Rukwa Project that underpins our planned Q2 CY2026 drilling campaign.

Building on the data obtained from the 2023 Mbelele drilling campaign, which successfully confirmed a working helium system in the North Rukwa and recovered up to 2.46% helium¹ from gases dissolved in formation fluids, our exploration team completed a comprehensive update of the charge model from the Company's entire subsurface dataset.

Relevant parts of the dataset were separately provided to the Company's resource auditors, Netherland Sewell & Associates (NSAI), for review. Subsequently, in July 2025, Noble Helium announced² that NSAI had confirmed significant upgrades to the gas-phase Prospective Helium Volumes across the North Rukwa project licences (Table 1).

¹ Refer NHE's ASX announcement dated 7 February 2024, "Mbelele lab results confirm high helium concentrations at North Rukwa Project"

² Refer NHE's ASX announcement dated 28 July 2025, "North Rukwa prospective helium resource upgraded"

Table 1. NSAI Unrisked Gross (100%) Summed Prospective Helium Volumes (Bcf)³

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

Cautionary Statement for Prospective Helium Volumes Estimates

With respect to the Prospective Helium Volumes 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.

The updated Prospective Helium Volumes for the North Rukwa Project exclude the Mbelele gas cap Prospective Helium Volumes, which are expected to be recategorised as Contingent Helium Volumes through appraisal drilling, anticipated from Q2 CY2026.

In August 2025, Noble Helium identified five gas-phase helium targets for drilling along North Rukwa's western margin⁴ (subsequently reduced to four targets in February 2026⁵). Data collection on the wells will be a prime goal with the target zones being cost effectively logged and assessed. All wells will be vertical onshore wells.

Mbelele-1A will be drilled to a total depth of 88-m to appraise the potential shallow gas cap. Lab measurements of the gases exsolved from the pressurised formation fluid samples taken from below the potential gas cap in 2023 yielded helium concentrations of between 0.40% and 2.46%.

A further three exploration wells will test two separate structures and six potential free gas zones between 180 m and 1400 m deep at Kinambo, 30 km southeast of Mbelele, where multiple positive helium indicators have been identified including gas bubbling at surface with helium concentrations significantly above atmospheric.

As part of the Company's new, holistic risk reduction strategy, the planned drilling campaign has been independently endorsed by a globally recognised panel of drilling, geological and commercial experts following a comprehensive peer review process. Throughout the independent review process safety was at the forefront of the assessment criteria.

³ 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.

⁴ Refer NHE's ASX announcement dated 14 August 2025, "North Rukwa Project drilling campaign update"

⁵ Refer NHE's Investor Presentation, released to the ASX on 4 February 2026, "Securing the World's Most Critical Technology Resource"

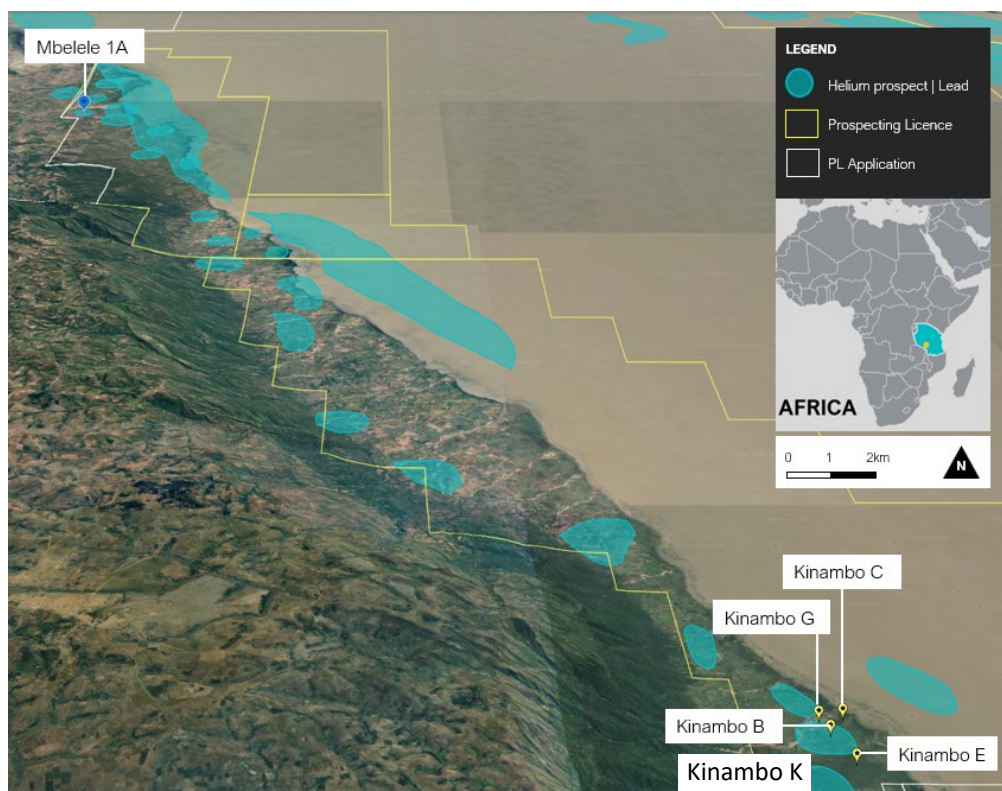


Figure 1. North Rukwa Project western margin map showing drill targets.

The major issues that had previously impacted the drilling program have been essentially resolved. Noble Helium's in-country team has examined access to the drilling sites, closed out the field engineering program in preparation for drilling, and reached agreement with the local farmers.

Company representatives also began engaging with prospective off-takers and strategic partners, laying the groundwork for potential future helium supply contracts and early commercialisation.

Noble Helium's strategic priorities remain unchanged - controlling costs, preserving cash and progressing the business in a disciplined manner so that the Company is well-placed to deliver value as work continues to de-risk this world-class helium system.

Competent Persons Statement

The technical information provided in this announcement has been compiled by Mr. Justyn Wood, Chief Exploration Officer with Noble Helium Limited. The resource estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers and extended in 2022 to include non-hydrocarbon gases including helium and hydrogen.

Mr Wood is a qualified geophysicist with over 30 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Wood 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.

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.

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.

NSAI Resource Update – Basis of Preparation

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.

Results of Operations

The loss for the half-year ended 31 December 2025 attributable to the Group was \$1,717,887 (2024: \$5,573,763).

Corporate

In July 2025, the Company received an unsecured loan totalling \$0.8 million from Executive Chairman Dennis Donald (\$0.6 million) and Duncan MacNiven (\$0.2 million) ("Loan"). The Loan matures 30 June 2026 and is subject to interest of 12% per annum, payable quarterly in arrears.

On 16 September 2025, a total of 28,277,778 unlisted options exercisable at \$0.20 per share expired.

In October 2025, the Company received a further loan of \$1.46 million to allow it to repay the principal amount due to Obsidian Capital GP, LLC and to fund immediate working capital requirements. This loan has been made by Mr Duncan MacNiven, maturing on 30 June 2027 subject to interest of 12% per annum payable quarterly in arrears. This loan will be secured by a floating charge on the Company. Post half-year end 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.

Events subsequent to the reporting date

On 15 January 2026, the Company announced a raising of \$2,150,000 through secured convertible loan note issued to professional, wholesale and sophisticated investors to allow the discharge and rollover facilities of the VAT loan facility. The loan facility was extended to 30 June 2027 three of the five remaining lenders in addition agreed to reduce the interest rate to 12%. 7,446,810 unquoted options with an exercise price of \$0.06 and expiring 3 years were issued to the remaining lenders in consideration of these changes having been approved at the Noble 2025 AGM held on 27th November 2025.

On 16 January 2026, the Company received a further short term loan of \$0.25m from Executive Chairman Mr Dennis Donald. This loan matures 31 December 2026 with NIL interest payable if repaid by 31 March 2026 and 12% interest rate payable quarterly until maturity date.

On 30 January 2026 117,429,319 quoted options expired unexercised.

On 16 February 2026 Mr Jamie Clarke was appointed as a Non-Executive Director. 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).

On 16 February 2026 Ms Amanda Burgess was appointed as a Non-Executive Director. Ms Burgess currently is the company's Company Secretary and is an accounting and company secretary professional with over 30 years' experience. She graduated from University of WA with a Bachelor of Economics degree and is a member of CPA Australia (CPA). She specialises in corporate compliance, statutory reporting and financial accounting. Ms Burgess currently holds CFO and Company Secretary positions with various Australian companies and is currently Company Secretary for ASX listed company Nico Resources Limited (ASX: NC1).

Mr Justyn Wood Co-Founder and Executive Director, stepped down from the Board on 16 February 2026 to allow him to focus 100% on technical leadership, preparation and execution of the Q2 2026 drill campaign and the technical development of the Company's helium-rich licences in the Rukwa Basin.

On 23 February 2026 Noble formed an Advisory Board initially comprising three internationally recognised leaders across helium and gas exploration, Mr Simon Potter, Professor Chirs Ballentine and Professor Jon Gluyas.

On 2 March 2026, the Company received a further short-term loan of \$300,000 of which \$200,000 was received from Executive Chairman Mr Dennis Donald and \$100,000 from Director Mr Jamie Clarke. This loan matures 31 December 2026 with 12% interest rate payable on maturity.

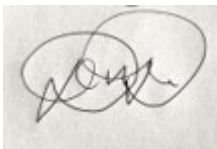
On 12 March 2026, Marriott advised the Company that an appropriate settlement could not be reached under the dispute resolution process and as such have provided notice that they will instruct legal representatives for the recovery of the amount in full for which the Board believe it will successfully defend and counter claim for amounts owed to the Group as disclosed in the 30 June 2025 Annual Report. The Group is still confident in its position and holds substantial documentary evidence to believe that the matter will resolve in the Group's favour.

The Company has no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the directors' report for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Dennis Donald
Executive Chairman
16 March 2026

To the Board of Directors

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

As lead audit director for the review of the financial statements of Noble Helium Limited for the half year ended 31 December 2025, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Other income		1,551	9
Accounting and audit fees		(19,447)	(25,561)
Corporate advisory and consulting fees		(107,411)	(45,456)
Compliance costs		(30,814)	(48,276)
Directors fees		(112,500)	(85,500)
Legal fees		(10,255)	(9,670)
Share based payment expense	7	(663,236)	(84,827)
Travel and accommodation		(27,007)	(11,371)
Wages and salaries		(55,388)	(523,112)
Depreciation		(79,911)	(116,544)
Impairment expense	3	-	(608,186)
Provision for doubtful debt	2	-	(3,471,548)
Other expenses		(114,820)	(186,721)
LOSS BEFORE INTEREST & TAX		(1,219,238)	(5,216,763)
Finance costs		(498,649)	(357,000)
LOSS BEFORE TAX		(1,717,887)	(5,573,763)
Income tax expense		-	-
LOSS FOR THE PERIOD		(1,717,887)	(5,573,763)
Other comprehensive income net of income tax			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		1,571,526	(2,505,556)
TOTAL COMPREHENSIVE GAIN / (LOSS) FOR THE PERIOD		(146,361)	1,237,228
Basic and diluted loss per share (cents)		(0.29)	(1.28)

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

Condensed Consolidated Statement of Financial Position for the Half Year ended 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents		22,204	37,087
Trade and other receivables	2	216,168	89,075
Total Current Assets		238,372	126,162
Non-Current Assets			
Exploration and evaluation expenditure	3	50,163,505	48,089,940
Plant & equipment		610,753	670,843
Total Non-Current Assets		50,774,258	48,760,783
Total Assets		51,012,630	48,886,945
Current Liabilities			
Trade and other payables	4	5,485,554	5,436,401
Provisions		51,544	36,036
Borrowings	5	7,145,023	5,594,231
Total Current Liabilities		12,682,121	11,066,668
Total Liabilities		12,682,121	11,066,668
Net Assets		38,330,509	37,820,277
Equity			
Issued capital	6	58,585,389	58,592,032
Foreign exchange translation reserve	6	(1,669,974)	(3,241,500)
Share based payments reserve	6	2,401,476	2,785,931
Accumulated losses		(20,986,382)	(20,316,186)
Total Equity		38,330,509	37,820,277

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

Condensed Consolidated Statement of Changes in Equity for the Half Year ended 31 December 2025

	Issued Capital	Foreign Exchange Translation Reserve	Accumulated Losses	Share based payment Reserve	Options Reserve	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	58,592,032	(3,241,500)	(20,316,186)	2,785,931	-	37,820,277
Comprehensive loss						
Loss for the period	-	-	(1,717,887)	-	-	(1,717,887)
Foreign currency translation	-	1,571,526	-	-	-	1,571,526
Total comprehensive gain for the period	-	1,571,526	(1,717,887)	2,785,931	-	(146,361)
Transactions with owners, in their capacity as owners						
Options Expired	-	-	1,047,690	(1,047,690)	-	-
Share based payments	-	-	-	663,236	-	663,236
Share Issue costs	(6,643)	-	-	-	-	(6,643)
Total transactions with owners, in their capacity as owners	(6,643)	-	1,047,690	(384,454)	-	656,593
Balance at 31 December 2025	58,585,389	(1,669,974)	(20,986,383)	2,401,476	-	38,330,509
	Issued Capital	Foreign Exchange Translation Reserve	Accumulated Losses	Share based payment Reserve	Options Reserve	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	55,398,468	(3,932,362)	(10,948,504)	4,212,332	45,672	44,775,606
Comprehensive loss						
Loss for the period	-	-	(5,573,763)	-	-	(5,573,763)
Foreign currency translation	-	6,810,991	-	-	-	6,810,991
Total comprehensive gain for the period	-	6,810,991	(5,573,763)	-	-	1,237,228
Transactions with owners, in their capacity as owners						
Shares issued (net of costs)	2,756,762	-	-	-	-	2,756,762
Share based payments	-	-	-	84,828	-	84,828
Total transactions with owners, in their capacity as owners	2,756,762	-	-	84,828	-	2,841,590
Balance at 31 December 2024	58,155,230	2,878,629	(16,522,267)	4,297,160	45,672	48,854,424

Condensed Consolidated Statement of Cash Flows for the Half Year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest paid	(382,871)	-
Payments to suppliers and employees	(659,597)	(1,297,705)
NET CASH USED IN OPERATING ACTIVITIES	(1,042,468)	(1,297,705)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(398,653)	(3,367,614)
Payments for plant and equipment	(19,822)	(82,032)
NET CASH USED IN INVESTING ACTIVITIES	(418,475)	(3,449,646)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of securities (net of costs)	-	2,745,616
Capital raising costs	(6,643)	-
Proceeds from loan (net of costs)	2,260,000	1,339,632
Repayment of Loans	(813,400)	-
NET CASH FROM FINANCING ACTIVITIES	1,439,957	4,085,248
Net decrease in cash held	(20,986)	(662,103)
Cash at the beginning of the financial period	37,087	2,260,263
Effects of exchange rate movements	6,103	5,782
CASH AT THE END OF THE FINANCIAL PERIOD	22,204	1,603,942

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

Notes to the Condensed Consolidated Financial Statements

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

(A) Basis Of Preparation

The half-year consolidated financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The consolidated half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2025. This report must also be read in conjunction with any public announcements made by Noble Helium Limited and its controlled entity during the half-year.

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

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

These interim financial statements were authorised for issue on 16 March 2026.

(B) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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 period ended 31 December 2025 the Group incurred a loss of \$1,717,887 (2025: \$5,573,763) and net cash outflows from operating and investing activities of \$1,460,943 (2024: \$4,747,351). As at the balance date, the Group has a working capital deficit of \$12,443,749. As disclosed in Note 2, the Group has lodged an appeal with the Tanzania Revenue Appeals Board with respect to VAT owing to the Group which as at balance date was \$3,244,033 (which has been provided for in full, pending the outcome of the appeal). Included in the current liabilities was US\$2,786,919 in relation to a disputed claim with respect to the drilling campaign with P R Marriott Drilling Limited ('Marriott') (refer to Note 4 for details). 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. The Board believe it will successfully defend and counter claim for amounts owed to the Group as disclosed in the 30 June 2025 Annual Report. The Group is still confident in its position and holds substantial documentary evidence to believe that the matter will resolve in the Group's favour.

The ability of the Group to continue as a going concern and pay its debts as and when they fall due is principally dependent upon the Company raising funds from debt or equity sources, managing current borrowing facilities and successfully resolving the disputed creditor issue referred above as well as deferring discretionary expenditure. These conditions indicate there is a material uncertainty over the ability of the Group to continue as a going concern.

As disclosed in Note 11, since the period end, the Group announced the following:

- a raising of \$2,150,000 through secured convertible loan note issued to professional, wholesale and sophisticated investors to allow the discharge and rollover facilities of the VAT loan facility.
- The VAT loan facility was extended to 30 June 2027, and the three remaining lenders have agreed to reduce the interest rate to 12%.
- the Company received a further short-term loan of \$250,000 from Executive Chairman Mr Dennis Donald. This loan matures on 31 December 2026 with nil interest payable if repaid by 31 March 2026 and 12% interest rate payable quarterly until maturity date.

- the Company received a further short term loan of \$300,000 of which \$200,000 was received from Executive Chairman Mr Dennis Donald and \$100,000 from Director Mr Jamie Clarke. This loan matures 31 December 2026 with 12% interest rate payable until maturity date.

The Company has also received letters of support from Messrs Donald and MacNiven advising they will provide financial support to the Company for the purposes of working capital with the exception of drilling and exploration programs. The Directors' immediate priority is to rectify the Company's working capital deficit, which will be followed by a capital raising to fund exploration and evaluation activities.

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. 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.

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 the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount 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.

(C) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, for the financial year ended 30 June 2025. The accounting policies are consistent with the Australian Accounting Standards.

(D) New and revised standards and amendments thereof and interpretations effective for the current half-year that are relevant to the consolidated entity

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the consolidated entity.

2. TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2025
	\$	\$
Current		
GST & VAT receivable ¹	20,615	7,473
Prepayments	184,955	62,000
Other receivables	10,598	19,602
Balance at the end of reporting period	<u>216,168</u>	<u>89,075</u>

Notes

- 1 During the prior period the Group raised a provision for a doubtful debt of \$3,244,033 representing VAT receivable the recoverability of which is now being disputed by the Tanzanian Revenue Authority. The Board view this provision as very conservative, and on the advice of its local corporate advisors, are confident the Group will be successful in challenging and obtaining the full refund it is legally owed.

3. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025	30 June 2025
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of period	48,089,940	44,817,911
Exploration costs capitalised	499,480	3,027,909
Impairment of costs	-	(562,764)
Foreign currency translation	1,574,085	806,884
Balance at the end of reporting period	50,163,505	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.

4. TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	\$	\$
Current		
Trade creditors ¹	4,957,386	4,813,548
Accruals	495,337	384,171
Other payables	32,831	238,682
Balance at the end of reporting period	5,485,554	5,436,401

Notes

- Included in the trade creditors amount as at 31 December 2025 is a disputed claim received from P R Marriott Drilling Ltd ("Marriott") in September 2025 and disclosed in the 30 June 2025 Annual Report. Marriott claimed the Company's subsidiary Rocket Tanzania Limited, owes US\$2,786,919 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 US\$3,238,344. The net consequence of this is that Marriott owes the Group US\$451,425. 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.

5. BORROWINGS

	31 December 2025	30 June 2025
	\$	\$
Current		
Loan payable VAT ¹	4,808,887	4,780,831
Director Loan ²	636,296	-
Convertible note loan ³	-	813,400
Loan ⁴	1,699,840	-
Total Borrowings	<u>7,145,023</u>	<u>5,594,231</u>

Notes

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 \$1,104,489 from HTJ Scott Pty Ltd, a related party to former director Shaun Scott, and \$552,244 from Discovery Investments Pty Ltd, a related party to former director Greg Columbus.
2. Executive Chairman Dennis Donald provided short term unsecured loan facility for working capital which is repayable by 30 June 2026 with interest rate of 12%.
3. Mr Duncan MacNiven provided a loan for working capital (refer note 4 below) 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.
4. Mr Duncan MacNiven provided \$1.46million to repay in full the Company's convertible note to Obsidian, along with \$0.20million as working capital. This Loan is secured by a floating charge on the Company, has an Interest rate of 12% and matures by 30 June 2027.

The above balances include interest and principal. The comparable previously included interest in the trade and other payables balance. These 30 June 2025 numbers have been updated for comparison purposes. There is no net effect on the reclassification.

6. ISSUED CAPITAL & RESERVES

		31 December 2025	30 June 2025
		\$	\$
Issued capital	(a)	58,585,389	58,592,032
Share based payment reserve	(b)	2,401,476	2,785,931
Foreign exchange translation reserve	(c)	(1,669,974)	(3,241,500)

(a) Movement in issued capital

	31 December 2025	31 December 2025
	Shares	\$
Opening balance	599,525,007	58,592,032
Costs of share issue	-	(6,643)
	<u>599,525,007</u>	<u>58,585,389</u>

(b) Movement in share-based payment reserve

	31 December 2025
	\$
Opening balance	2,785,931
Expense for options issued to Directors in previous period (amount vested during the current period)	16,618
Expense for options issued to an employee in previous period (amount vested during the current period)	12,647
Expense for options issued to Directors	163,694
Expense for options issued to employees and consultants	60,513
Expense for options issued to Obsidian	409,763
Options expired unconverted during the period	(1,047,690)
Closing Balance	<u>2,401,476</u>

(c) Foreign exchange translation reserve

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

(d) Outstanding Securities

As at 31 December 2025 the company had the following securities outstanding:

Expiry Date and Price	Type	Number
Options Expiring 30/01/2026 @ \$0.20	Listed Option (ASX: NHEOA)	117,429,319
Options Expiring 04/02/2026 @ \$0.40	Unlisted Option	4,350,000
Options Expiring 22/06/2026 @ \$0.40	Unlisted Option	18,500,000
Options Expiring 30/11/2027 @ \$0.10	Unlisted Option	4,500,000
Options Expiring 26/11/2028 @ \$0.075	Unlisted Option	5,000,000
Options Expiring 26/11/2028 @ \$0.01	Unlisted Option	22,520,549
Options Expiring 26/11/2028 @ \$0.06	Unlisted Option	12,029,362
Options Expiring 26/11/2028 @ \$0.05	Unlisted Option	10,000,000

7. SHARE BASED PAYMENTS

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

	31 December 2025
	\$
Unlisted options	
Amortisation of previously granted options	29,265
Issued this period	<u>633,971</u>
	<u>663,236</u>

8. 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.

9. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there were no contingent assets or liabilities during the period ended 31 December 2025.

10. COMMITMENTS

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2025.

11. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 15 January 2026, the Company announced a raising of \$2,150,000 through secured convertible loan note issued to professional, wholesale and sophisticated investors to allow the discharge and rollover facilities of the VAT loan facility. The loan facility was extended to 30 June 2027 three of the five remaining lenders in addition agreed to reduce the interest rate to 12%. 7,446,810 unquoted options with an exercise price of \$0.06 and expiring 3 years were issued to the remaining lenders in consideration of these changes having been approved at the Noble 2025 AGM held on 27th November 2025.

On 16 January 2026, the Company received a further short term loan of \$0.25m from Executive Chairman Mr Dennis Donald. This loan matures 31 December 2026 with NIL interest payable if repaid by 31 March 2026 and 12% interest rate payable quarterly until maturity date.

On 30 January 2026 117,429,319 quoted options expired unexercised.

On 16 February 2026 Mr Jamie Clarke was appointed as a Non-Executive Director. 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).

On 16 February 2026 Ms Amanda Burgess was appointed as a Non-Executive Director. Ms Burgess currently is the company's Company Secretary and is an accounting and company secretary professional with over 30 years' experience. She graduated from University of WA with a Bachelor of Economics degree and is a member of CPA Australia (CPA). She specialises in corporate compliance, statutory reporting and financial accounting. Ms Burgess currently holds CFO and Company Secretary positions with various Australian companies and is currently Company Secretary for ASX listed company Nico Resources Limited (ASX: NC1).

Mr Justyn Wood Co-Founder and Executive Director, stepped down from the Board on 16 February 2026 to allow him to focus 100% on technical leadership, preparation and execution of the Q2 2026 drill campaign and the technical development of the Company's helium-rich licences in the Rukwa Basin.

On 23 February 2026 Noble formed an Advisory Board initially comprising three internationally recognised leaders across helium and gas exploration, Mr Simon Potter, Professor Chirs Ballentine and Professor Jon Gluyas.

On 2 March 2026, the Company received a further short term loan of \$300,000 of which \$200,000 was received from Executive Chairman Mr Dennis Donald and \$100,000 from Director Mr Jamie Clarke. This loan matures 31 December 2026 with 12% interest rate payable on maturity.

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 as disclosed in the 30 June 2025 Annual Report. The Group is still confident in its position and holds substantial documentary evidence to believe that the matter will resolve in the Group's favour.

The Company has no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Directors' Declaration

In the opinion of the Directors of Noble Helium Limited:

(a) The attached financial statements and notes:

- (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of the Consolidated Entity's performance, for the half-year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'Dennis Donald', enclosed within a circular scribble.

Dennis Donald
Executive Chairman
16 March 2026

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

Conclusion

We have reviewed the accompanying half-year financial report of Noble Helium Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(B) in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,717,887 during the half year ended 31 December 2025. As stated in Note 1(B), these events or conditions, along with other matters as set forth in Note 1(B), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia