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ASX Release

21 July 2025

Dennis Donald transitions to Executive Chairman

Leadership changes, further $200k loan and advisory board to serve new growth plan following strategic turnaround.

- **Noble Helium Limited (ASX: NHE) ("Noble Helium"** or **"the Company")** reports that Non-Executive Chairman Mr Dennis Donald has assumed the role of Executive Chairman effective immediately.
- Mr Duncan MacNiven, a major shareholder, to chair an international advisory board.
- Mr MacNiven is providing an additional unsecured advance of $200,000 to Noble Helium.
- An independent peer review of the Company's recent technical analytical work shows significant appraisal and growth potential and clarifies the future drilling program.

As Executive Chairman, Mr Donald will continue to lead Noble Helium's Board which he joined in February 2025 and will bring his wealth of experience in the oil and gas exploration sector to ensure the effective development of its flagship North Rukwa Helium Project in Tanzania. Material terms of Mr Donald's appointment are set out in Appendix 1. The Board has set the level of remuneration to reward Mr Donald but at a level cognisant of the challenges the Company has and continues to face. There are no short- or long-term incentives applicable to this appointment. In accordance with the statement made to shareholders on 21 February, Mr Donald will not draw the remuneration applicable to this appointment until the Company's finances have been appropriately strengthened.

As the co-founder and chief executive of Australian gas exploration and development company Warrego Energy Limited, Mr Donald was instrumental in leading the business from a market capitalisation of just under A$50 million when it listed on the ASX in 2019 until its A$440m sale to Hancock Energy in 2023. Prior to this, Mr Donald spent 25 years with Royal Dutch Shell in various engineering and technology leadership roles before founding international drilling engineering consultancy Leading Edge Advantage which grew into a global brand within 10 years, operating in both hemispheres and employing up to 50 experts.

In another key appointment, Warrego Energy and Leading Edge Advantage co-founder, Mr Duncan MacNiven, who has worked closely with Mr Donald for over 25 years, will join Noble Helium as the Chair of the Company's new International Advisory Board which is being set up to provide independent counsel and strategic advice to the Company. That advice will be key in supporting the Company's mission and growth once the Rukwa helium system is proven. A

number of highly experienced, globally recognised helium experts and executives will be offered roles on the advisory board. Further announcements as to the advisory board composition will be made as appointments are finalised.

Mr MacNiven has made an unsecured advance of A$200,000 to Noble Helium as part of the Company's short-term financing initiative to service its current working capital commitments ('Loan Agreement"). The Loan Agreement is provided on commercial and arms' length terms, is not convertible into shares, and is repayable in cash. The Loan Agreement follows Mr Donald's recent advance of A$600,000 and contains the same terms as set out in the Company's ASX announcement dated 30 June 2025.

In the period since the exploration drilling of the Mbelele 1 and Mbelele 2 wells, the Company under the technical leadership of Mr Justyn Wood has undertaken significant technical and analytical work to allow it fully to determine and understand the helium charge system in the Rukwa. An independent peer review of the Company's work has recently been undertaken. yielding some additional key insights. This work has informed the immediate appraisal drilling program. More details are given below.

New Executive Chairman, Mr Donald said:
"These leadership changes draw to a close a turbulent period for the business and mark the start of a new, strategic growth plan for Noble Helium aimed at maximising the Company's outstanding helium potential.

Some major roadblocks to the development of the business have been dealt with. The Marriott rig has been transported away from site at no further cost to the business while a favourable Letter of Amendment to the Convertible Note Agreement with Obsidian Global GP has been executed, positioning the Company for our next steps with a leaner and more cost-effective data-led approach.

I would like to acknowledge the efforts of our CFO Mr Owain Franks over the past quarter who continues to work tirelessly to set the Company up for success. I am also pleased to welcome Mr MacNiven as a valued advisor and supporter. Mr MacNiven and I have worked together since 1998 and we share a long track record of achievements in the oil and gas space. I would also like to thank our team in Tanzania for their professionalism and forbearance during this difficult period. The team is critical to our success."

Next phase of growth

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

Noble Helium's plans involve a planned multi-staged, risk-mitigation process to appraise, grow and develop the extensive, multi-generational helium potential of this unique system.

Gas-phase helium represents the best opportunity for early monetisation. Our plan is to increase our resource position along North Rukwa's western margin where an appraisal opportunity and up to 25 shallow leads have been identified to serve the development of a small-scale operation capable of generating cashflow within 18 months.

In turn, this cashflow would cost effectively facilitate the company's resource build along the eastern margin where deeper, gas-phase plays reside including Chilichili and Gege. Though more expensive to drill they have the potential to contain significantly larger volumes of gas capable of supporting a generational production facility to challenge the world's largest helium facilities.

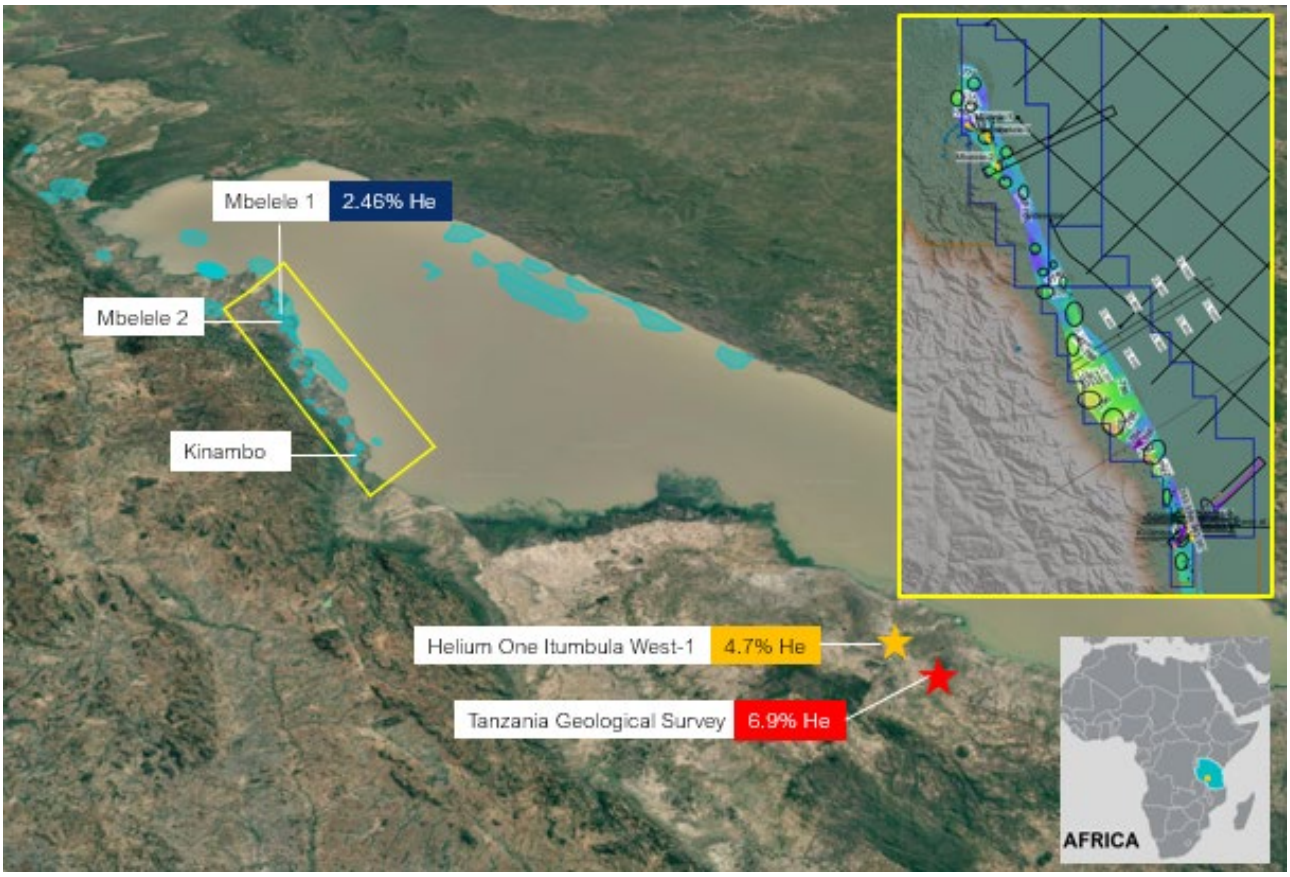

Figure 1. Kinambo heads a list of up to 25 shallow, dry helium gas leads identified from geophysics for future drilling and testing along North Rukwa's western margin.

Mbelele remains a priority target area

Drilling at Mbelele confirmed an active helium system at North Rukwa with laboratory tests later showing helium concentrations between 0.4% and 2.46% in our samples[1]. While much of the helium was contained in water, a possible 10-15m column of free gas with greater commerciality prospects was identified at approximately 80m from surface.

[1] Refer ASX release dated 7 February 2024 Mbelele lab results confirm high helium concentrations at North Rukwa Project.

Kinambo has emerged as an outstanding target

Drawn from previous drilling results in 2023, the revised charge model at North Rukwa supports significant free-gas potential in the Kinambo area toward the southern end of our western licences. Kinambo further presents supportive geological conditions for trapping gas-phase helium. Gas accumulations are indicated at multiple locations and depths in the subsurface by multiple independent geophysical modalities, providing risk-covered opportunities to discover commercially viable helium deposits.

Technical Director Mr Justyn Wood said:

"We've learned many valuable operational and geological lessons from our first drilling campaign that have put us in a much better position to confirm commercially viable helium deposits at North Rukwa.

"New frontier helium exploration is establishing a playbook and subsurface knowledge is hard won rather than taken from a 'look-across' from hydrocarbon exploration regimes. We have adopted an independent peer review philosophy where our technical work is reviewed and challenged by best-in-class independent industry experts.

"Objective analysis of the data through a non-hydrocarbon lens has revealed some major breakthroughs and we now have a much greater understanding of the helium charge system fluid dynamics at North Rukwa and an improved strategy for success. We realise that the value of information is a key differentiator and Noble Helium is ensuring that we garner as much key data as possible as we advance. I look forward to updating our shareholders soon on our technical work and the forthcoming drilling program."

Webinar update

Noble Helium's Executive Chairman Mr Dennis Donald will host a webinar in early August to discuss the Company's upcoming plans. A date and time will be confirmed via an ASX release.

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

For further information:

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Forward-looking statements

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

Competent Persons Statement

The technical information provided in this announcement has been compiled by Mr. Justyn Wood, Executive Director of 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.

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.

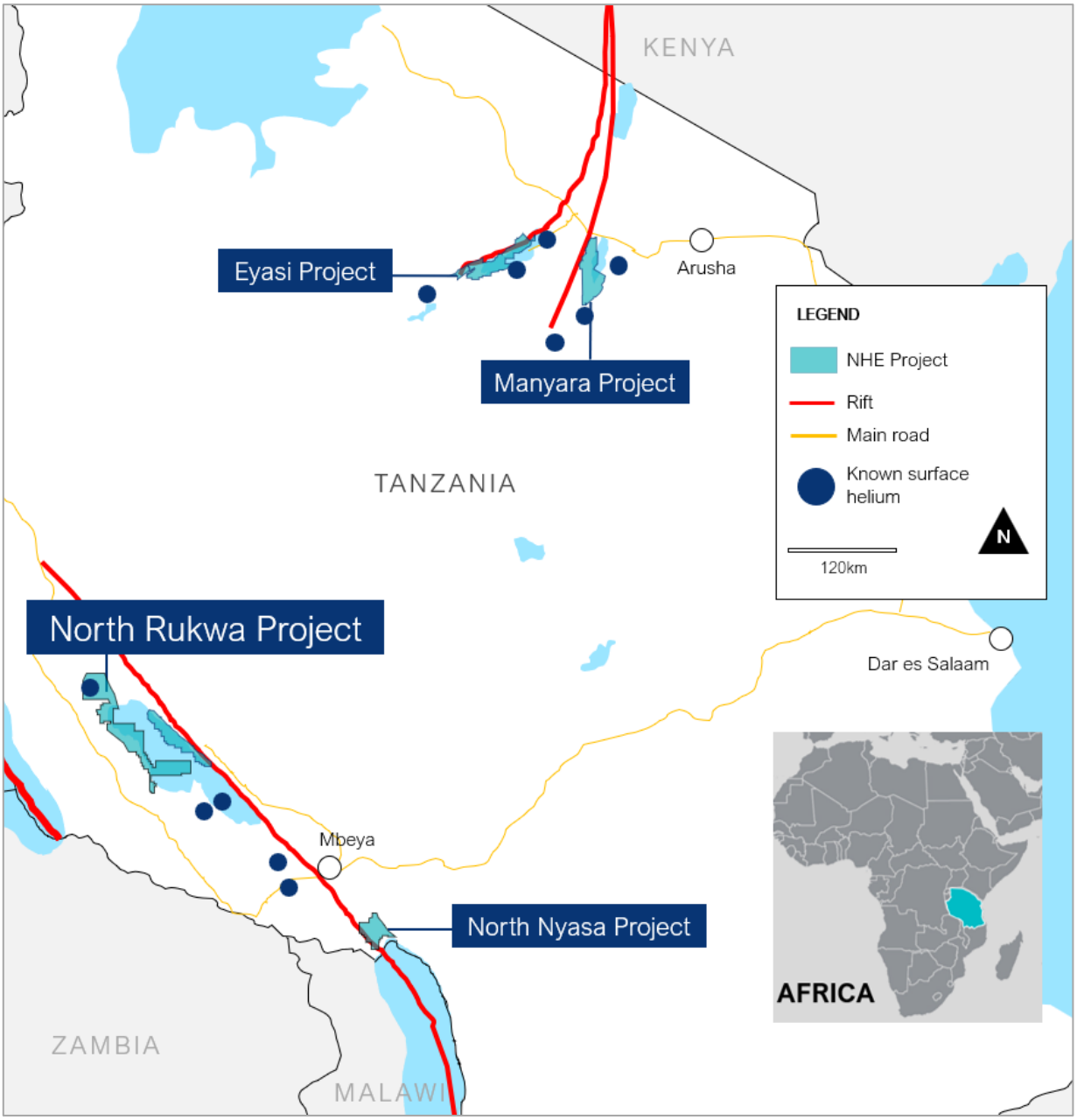
Cautionary Statement for Prospective Resource Estimates

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

Primary helium for a high-tech world.

Noble Helium is answering the world's growing need for a primary and geo-politically independent source of helium. Located along Tanzania's East African Rift System, the Company's four projects are being advanced according to the highest ESG benchmarks to serve the increasing supply chain fragility and supply-demand imbalance for this scarce, tech-critical and high-value industrial gas.

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, and space rocket launches – NASA is a major consumer. Rising demand and constrained supply are fuelling growth prospects within the global marketplace, particularly for cleaner "green helium" sourced from non-carbon environments. At present, more than 95% of the world's helium is produced as a by-product of the processing of hydrocarbon-bearing gas.



Appendix 1

Position	Executive Chairman
Commencement Date	21 July 2025
End date	21 July 2026
Remuneration	$200,000 per annum (excluding any GST) plus superannuation if applicable.