Annual Report
FY2024

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

Contents

Helium for a hi-tech world.

Noble Helium is answering the world's call for a large, primary, geo-politically independent source of helium.

Corporate Directory

Directors and Company Secretary

Prof Andrew Garnett
Non-Executive Chairman

Mr Justyn Wood
Co-Founder and Executive Director

Mr Ariel (Eddie) King
Non-Executive Director

Mr Greg Columbus
Non-Executive Director

Chief Executive Officer (CEO)

Mr Shaun Scott

Chief Financial Officer

Vacant

Company Secretary

Mr Duncan Cornish

Website

www.noblehelium.com.au

Registered Office & Principal Place of Business

Level 10, 127 Creek St
Brisbane Queensland 4000

Postal Address

Level 10, 127 Creek St
Brisbane Queensland 4000

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth Western Australia 6000

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

Managing Director & CEO's Letter

The world's call for primary, carbon-free, and geo-politically independent source of helium is growing louder. As demand for this industry-critical and high-value industrial gas increases, supply confidence is decreasing. For Noble Helium the opportunity to open a new globally significant helium province in Tanzania represents a massive, global-scale, multi-billion dollar opportunity.

Helium is a major emerging market

There's no technology without helium. It's irreplaceable in a wide range of high-tech applications across key growth sectors such as computing, scientific research, healthcare, space exploration and manufacturing. Global demand is expected to grow from 6 Bcf per annum to 10 Bcf per annum by 2030.

While it is the second-most abundant element in the universe, behind hydrogen, the earth's supply is limited.

The global market has experienced four major helium shortages since 2006 with Helium shortage 4.0 affecting recent years due to a combination of factors including the depletion of the US Federal Reserve in 2019, external geopolitical forces, production faults and planned maintenance shutdowns from major producers such as Russia, the US, and Qatar.

All the big industrial gas companies are now looking for alternative sources of supply not linked to the production of oil and gas and that create geopolitical diversity.

Noble Helium is advancing a prolific helium producing system

The company has 100% licences or applications over 5,500km^2 of acreage across four rift basins in what is probably the world's most prolific helium province in Tanzania. The northern Rukwa Basin in southwestern Tanzania is part of the western branch of the East Africa Rift System (EARS), a globally unique geological setting extending for 3,500km which has demonstrated an 80% success rate from nearly 40 exploration wells and where four billion BOE have been discovered and are now being developed.

Most of our work to date has been focused at our flagship North Rukwa Project which hosts up to 10 exceptional leads including Mbelele where we drilled two wells in 2023 and will undertake more drilling before the end of 2024.

In March, we announced a significant probable free gas cap had been identified at Mbelele, six times larger than originally mapped which had the potential to underpin a short term monetisation option on a standalone basis. Review and analysis of mud-gas readings obtained during the drilling of Mbelele-1 clearly indicate helium readings significantly above background from around 75m to 125m. Further, recently completed reservoir modelling demonstrates the potential for commercial flow rates from this part of the Mbelele structure with lab results confirming high helium concentrations up to 2.46% at Mbelele.

Since that time, integration and analysis of our exploration data has identified an additional eight shallow helium gas cap look-a-like structures onshore at Mbelele within the Western Rukwa Upper Lake Bed zone.

Noble's upcoming drilling activities are planned to cover some of these additional targets, with a view to an upscaled helium development program at the North Rukwa Project.

Each hole will take only two to three days to drill with a low-cost, nimble rig using specialised well heads manufactured to allow for gas flow and composition testing.

Meanwhile, adding to our confidence was an independent evaluation by Netherland, Sewell & Associates, Inc (NSAI) of Noble's acreage within the western margin of the North Rukwa Basin which reported better reservoir properties, higher helium concentrations and more or larger prospective structures. This resulted in a significant resource upgrade which serves as further confirmation that the North Rukwa Basin is a prolific, unique helium producing system.

The North Rukwa is also prospective for hydrogen

A review of the drilling program data identified significant hydrogen anomalies in the mud gas returned by our Mbelele-2 well, demonstrating an average of ~1,300 times and up to ~2,000 times atmospheric while drilling the uppermost 480m section. Mud-gas readings are always highly diluted by air and in-situ downhole hydrogen concentrations are expected to be significantly higher.

A follow-up detailed review of Mbelele-1 confirmed elevated mud-gas hydrogen throughout that well also (avg. 930 times atmospheric, max. 1,580 times). Importantly, the highest hydrogen readings in both wells were coincident with excellent reservoir as indicated on wireline logs.

Favourable hydrogen geology has since been identified trending beneath the northern end of Lake Rukwa and two natural hydrogen generation mechanism have been identified in the North Rukwa basin. The company's expectations for high hydrogen productivity in its licence areas has now been increased and this will form part of the testing program with the upcoming appraisal wells.

Leadership changes serve our strategy

During the financial year, Noble made some leadership changes which we are confident have strengthened the business and better serve our growth ambitions.

In March, I transitioned from the role of Executive Chairman to Managing Director and Chief Executive of the company. As the former chief executive of Arrow Energy Ltd, Arrow transformed from a $20 million coal seam gas explorer to a $3.5 billion company taken over by Shell and Petro-China.

Emeritus Professor Andrew (Alf) Garnett transitioned to the role as Non-Executive Chairman of the Company and has over 25 years of international experience in senior technical, management and executive roles in the upstream oil and gas sector including with Shell and Schlumberger. Under a separate contract, Prof. Garnett has taken lead responsibility for the current Mbelele appraisal program being conducted at the North Rukwa Project.

Noble Co-Founder, Mr Justyn Wood, transitioned to Executive Director with specific responsibility for Exploration, where he has been focused on the upcoming shallow appraisal program and maturing additional drilling opportunities at North Rukwa as well as the Company's other three basins in Tanzania.

In April, experienced petroleum engineer Mr Dermot O'Keeffe was appointed as Chief Operating Officer, bringing with him a long history of providing engineering consulting services to Noble Helium and several other companies in the oil and gas and minerals industries.

Meanwhile, Mr Graham Yerbury, our Chief Financial Officer, whom I worked with at Arrow Energy, retired on 30 June 2024. I thank him for his valued service and partnership throughout my career.

Our vision to be a global helium player is becoming clearer

New frontier gas exploration is not without its challenges. Moreover, like coal seam gas was 25 years ago, helium exploration and development is a fledgling industry where there's no playbook or tried and tested methods to make the job easier. We're pioneers who trust to tenacity, sheer perseverance, and invention amidst the void of available science.

Noble Helium has made great strides this reporting period and importantly we have confirmed that North Rukwa basin is a prolific and unique helium producing system. Our confidence hasn't wavered, if anything, it's increasing each day as we discover more about the phenomenal potential of our acreage position and the market opportunity that awaits. We have the assets, the people, strategy and industry relationships to reverse fortunes over the next year.

We look forward to drilling the shallow western targets at the North Rukwa Project where one target alone could be a potential pathway to a small scale early monetisation opportunity. Given helium's high price, even a small recoverable resource is worth a lot of money. What's more, recent seismic has shown the project's eastern side is emerging as an even bigger company-making play where a number of deeper targets have provided early indications of the potential for helium in very high concentrations.

It's been a testing year but the future looks very promising. Our vision to connect a globally significant primary helium resource to market is becoming clearer. On behalf of the Board, we thank you for your enduring support. We are working tirelessly on making a return on your investment in Noble Helium.

Yours sincerely

Shaun Scott
Managing Director and Chief Executive Officer

Review of Operations

Project Overview

Noble Helium is addressing the world's growing need for a primary, carbon-free, 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, technology industry-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 low-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.

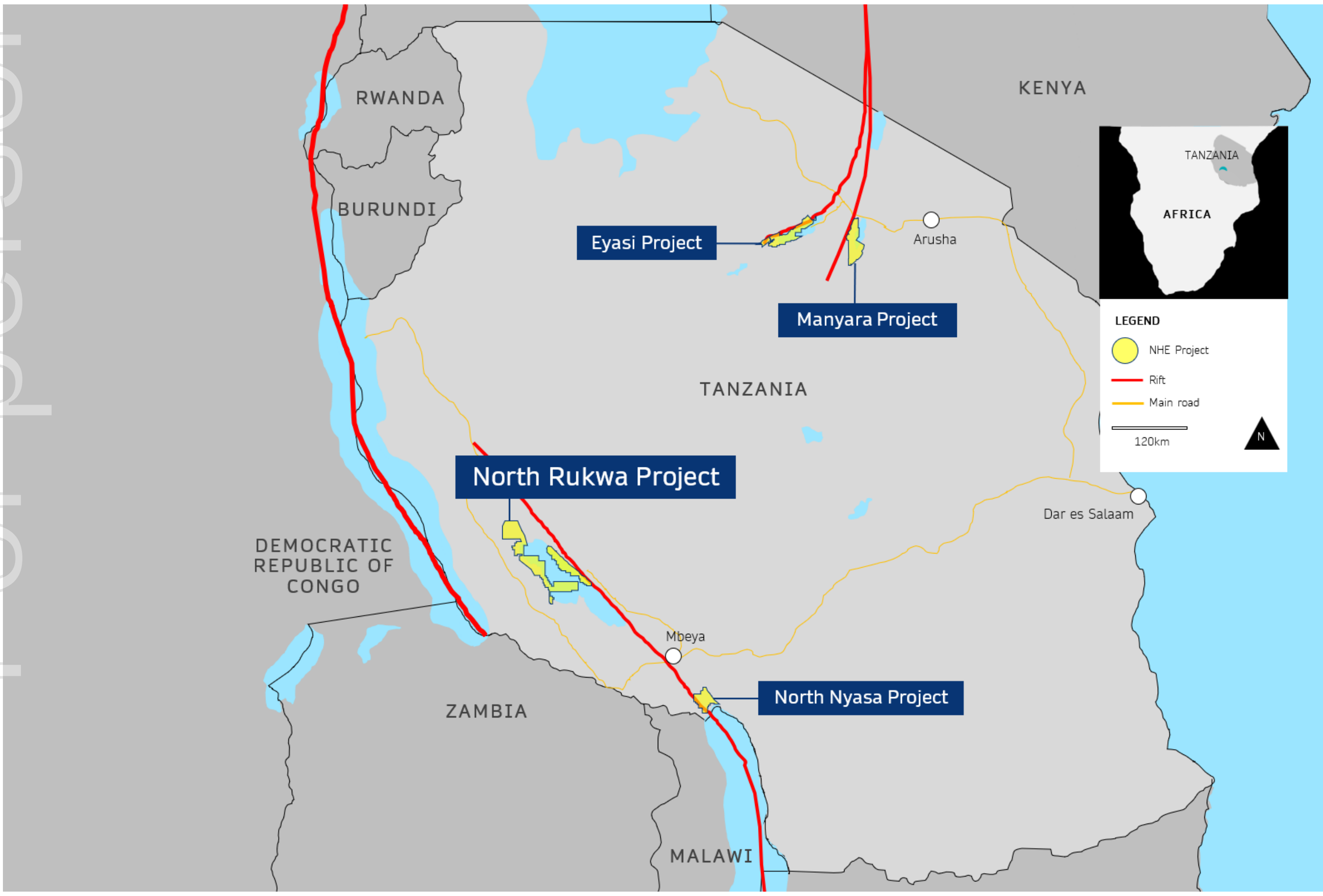


Figure 1. Noble Helium project locations

North Rukwa Helium Project

Tanzania

Ownership 100%

Noble Helium's flagship North Rukwa Project is strategically located within Tanzania's Rukwa Basin, which has the potential to be the world's third largest helium reserve behind the USA and Qatar.

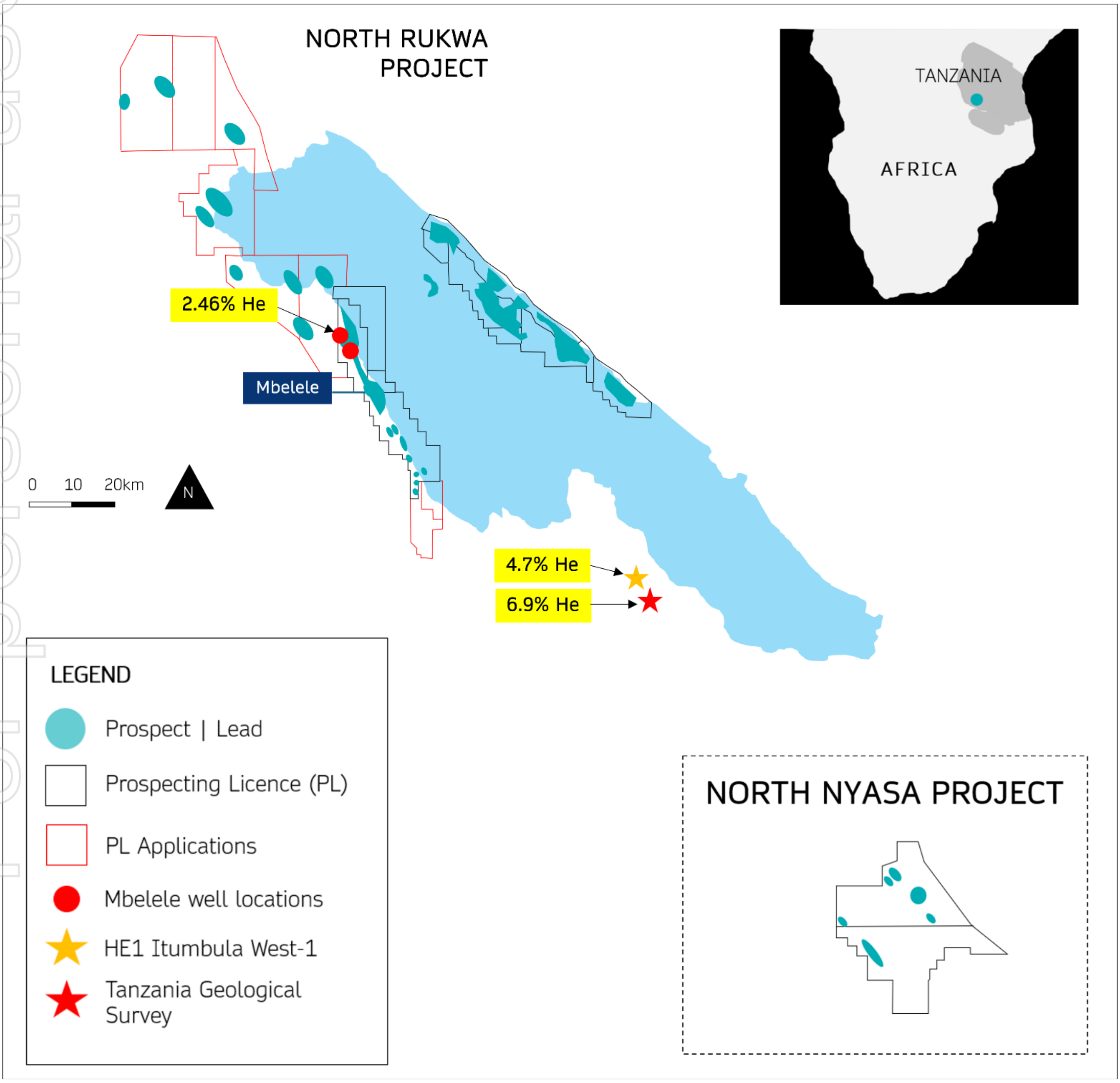


Figure 2. North Rukwa Helium Project location

Maiden drill campaign completed. Major helium system confirmed.

During the December quarter, Noble drilled two maiden wells at North Rukwa. Mbelele-1 was drilled to Total Depth (TD) of 400m MD and targeted the Upper, Middle and Lower Lake Bed formations. Mbelele-2 was drilled to a TD of 763.5m MD to appraise the same Mbelele-1 reservoirs approximately 4km southeast and approximately 100m down-dip and explore deeper reservoirs in the Lower Lake Beds not present at Mbelele-1.

Multiple data points throughout the drilling campaign pointed to a prolific helium system: a potential free gas cap at the ultimate crest of the Mbelele structure consisting of helium and nitrogen around 85m from surface, and multiple reservoir zones filled with helium-rich fluids interpreted as at or very close to fully saturated with air-corrected 2-3% helium in exsolved gas.

Lab results from the Company's two maiden wells returned very high helium concentrations up to 2.46%. The results are in line with the Company's initial field measurements based on the gas recovered from helium-enriched fluids across multiple reservoirs during the two-well drilling campaign. Results compare favourably against other helium projects around the world. To put it in perspective, Mbelele's helium concentrations are more than seven times the USA's average concentrations of 0.35%. Average helium concentrations in the established production precincts of Qatar and Algeria are 0.05% and 0.19% respectively. Established helium production technologies are available to extract helium economically at concentrations from as low as 0.2%.

In April, Noble announced that the review and analysis of mud-gas readings obtained during the drilling of Mbelele-1 clearly indicated helium readings significantly above background from around 75m to 125m. Further, reservoir modelling demonstrated the potential for commercial flow rates from this part of the Mbelele structure.

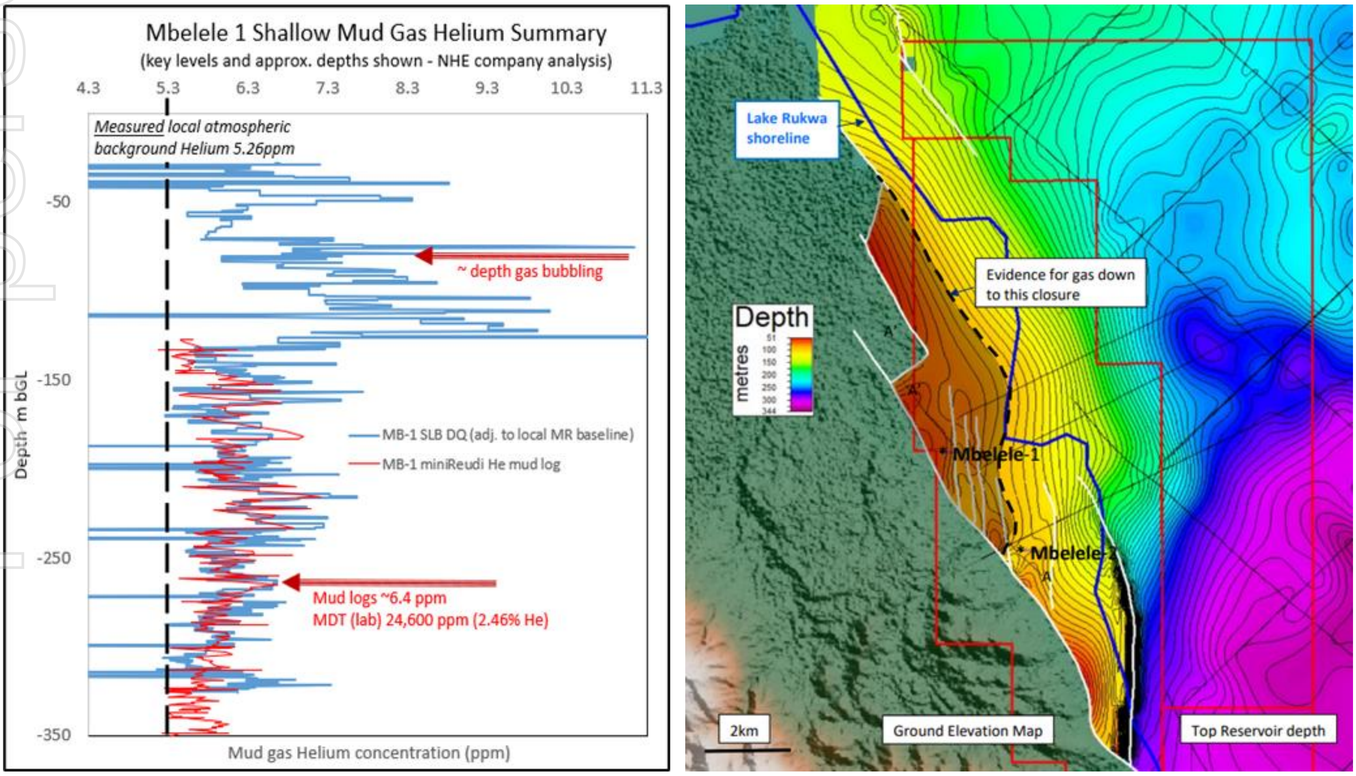


Figure 3. *Mbelele-1 Mud-logs – elevated Helium readings, highest concentrations in 'gas cap' zone.*

Start MD (mRT)	ZONE	GROSS THICKNESS (m)	NET THICKNESS (PHIE>20%)	N:G (PHIE>20%)	PHIE (%)
135.5	S1	29.9	21.6	72.4	27.0
174.3	S2	15.5	9.1	58.8	24.0
207.5	S3	9.4	5.5	58.4	24.6
221.4	S4	5.8	1.9	32.8	22.0
228.7	S5	10.6	3.4	32.1	23.0
260.4	S6	6.5	4.2	64.7	23.3
370.0	BASEMENT				
TOTAL		77.7	45.7		

Table 1. Reservoirs encountered in the Upper and Middle Lake Beds at Mbelele-1 (wireline porosities).

Start Depth (mMD)	ZONE	GROSS THICKNESS (m)	NET THICKNESS (PHIE>20%)	N:G (PHIE>8%, Vclay<50%)	PHIE of Net Res (%)
287.2	R1	20.1	18.5	91.9%	18.4%
308.7	R2	34.5	31.6	91.6%	15.9%
345.6	R2	29.6	25.6	86.4%	12.7%
378.6	R4	15.4	14.0	90.8%	14.1%
415.1	R5	40.0	23.3	58.1%	14.1%
476.4	R6	56.2	24.8	44.1%	12.2%
576.0	R7	86.0	25.3	29.5%	11.7%
722.0	TOP BASEMENT				
TOTAL		270.8	163.0		

Table 2. Lake Beds Reservoirs encountered in the 8.5” section at Mbelele-2 (wireline porosities).

Eight shallow onshore potential free gas Helium targets identified. Exploration underway.

Subsequent to the end of the financial year, Noble announced that eight additional potential shallow free gas helium targets had been identified onshore within the Western Rukwa Upper Lake Beds zone (see Figure 5). A team from the University of Dar es Salaam School of Mines and Geosciences, supported by BGP International Tanzania, has undertaken shallow seismic and electrical resistivity surveys to confirm the targets and mature them to “drillable” status as part of the upcoming appraisal program.

The data processing, interpretation and integration of the initial priority area shallow seismic data is close to being finalised, a further step towards high-grading targets for the upcoming shallow drilling program. With the initial shallow refraction survey completed in the priority areas, processing and interpretation of the data has now commenced to high-grade structures ready for electrical resistivity surveys to confirm the structures likely to contain gas.

At this early stage, the series of structures identified in the southern part of the basin, located a short distance onshore and on-trend from the Direct Subsurface Gas Indicator (DSGI) – structurally conformable amplitudes – identified on 3D seismic data, are looking particularly interesting. Gas is being observed bubbling at the lake shore, indicating gas is available to the structures and discussions with local fisherman confirm gas is also bubbling immediately offshore and along trend to the location of the identified DSGI (see Figure 4 and Figure 5). This is further strong evidence, in addition to above background helium readings in the soil gas survey data already identified in this area.

Noble Helium Technical Director Mr Justyn Wood was on-site for the initial two weeks of the survey in August 2024 along with the teams from the University of Dar es Salaam School of Mines and Geosciences and BGP International Tanzania. Mr Wood reported very positive interaction with local government authorities and residents, who continue to be very supportive of our activities within the region.

The preferred rig contractor has now been selected and the company is in the process of finalising the drilling contract ahead of the drilling phase of the appraisal program, which will be ready to begin once the geophysics data acquisition and interpretation is complete. The program remains on track to drill and test the matured targets during the current dry season.

The Company is having specialised well heads manufactured to allow for gas flow and composition testing using a methodology adapted from the successful shallow helium well tests undertaken by 45-8 Energy a private French Helium exploration and production company.

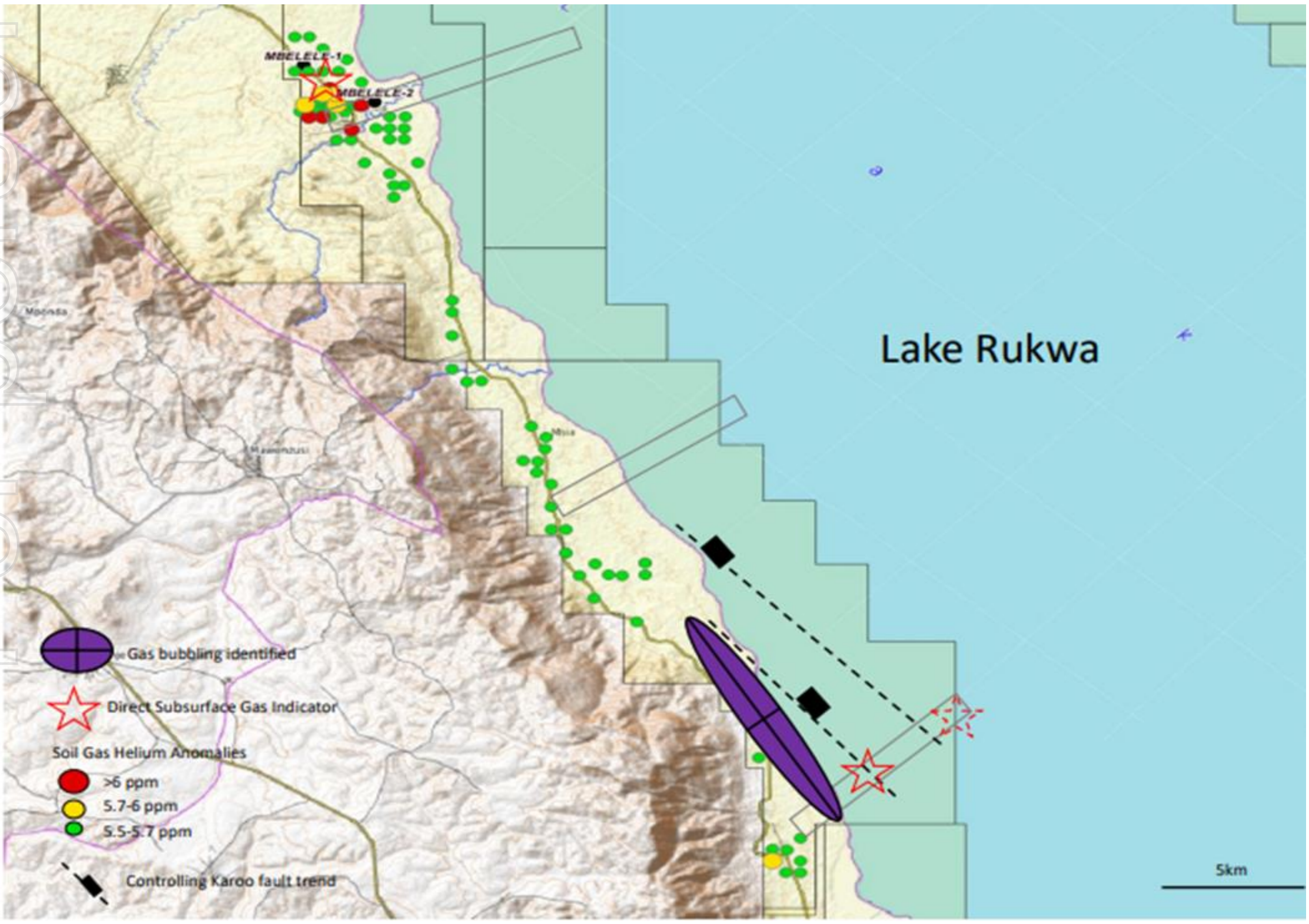


Figure 4. Western Lake Bed Zone – direct shallow gas pool indicators

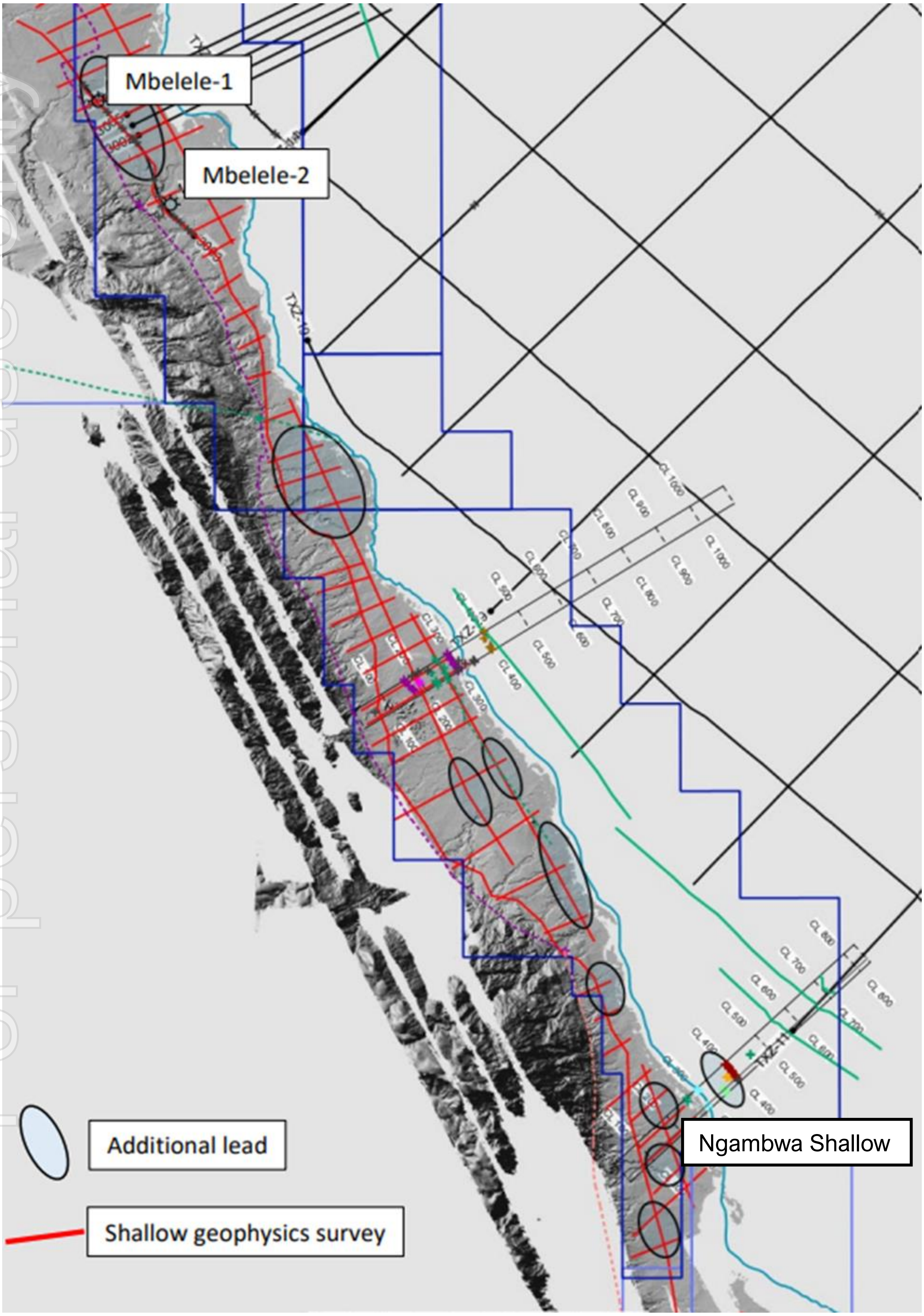


Figure 5. Western Lake Bed Zone – additional potential free gas Helium targets

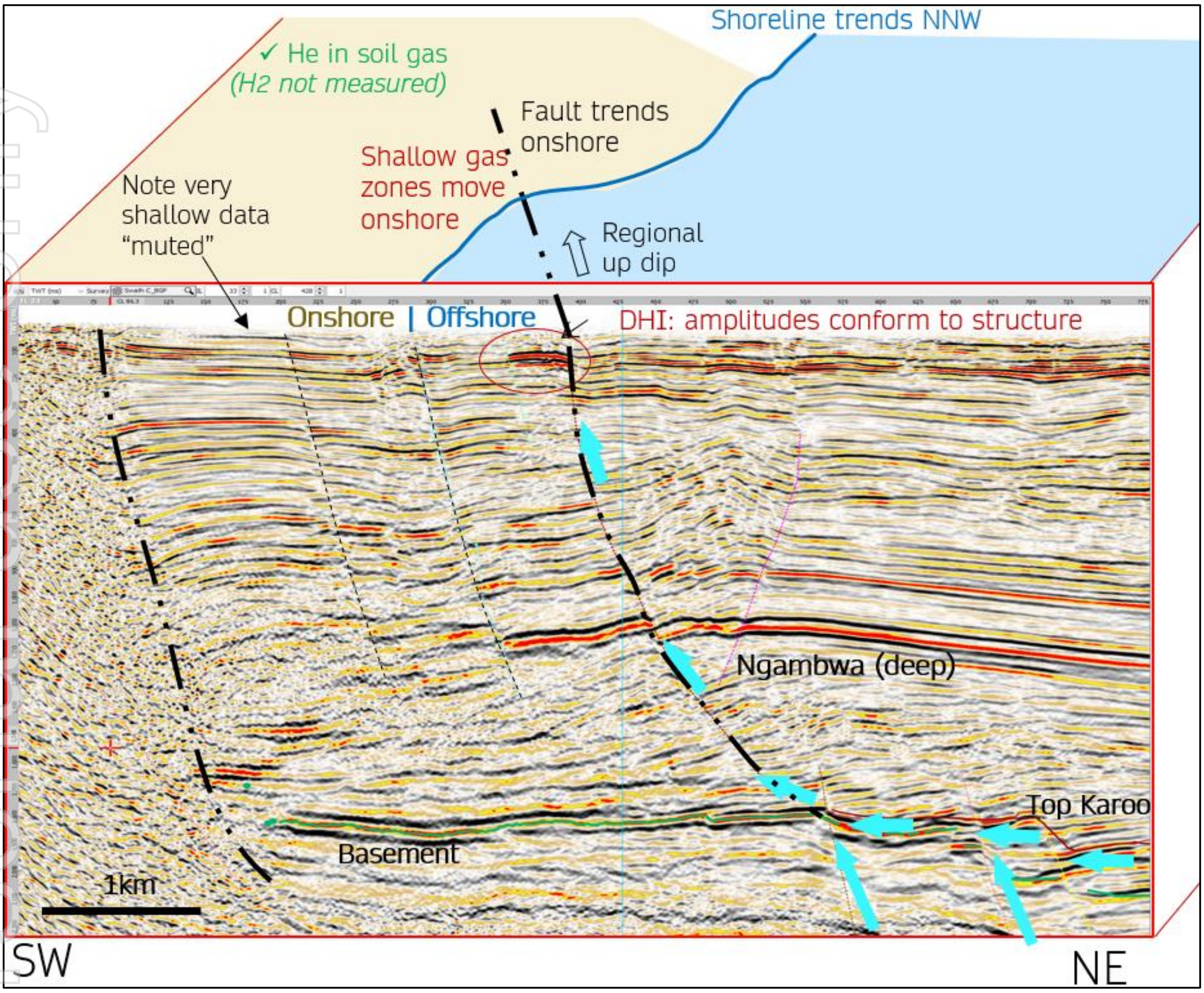


Figure 6. Illustration based on Ngambwa 3D swath

Significant upgrade to North Rukwa Western Margin prospective resources.

Subsequent to the end of the reporting period, independent resource auditors Netherland, Sewell & Associates, Inc (NSAI) of Houston completed an update of the Western Margin of the North Rukwa basin, as stage 1 of a full portfolio review. This has resulted in a significant resource upgrade, with the Eastern Margin review now underway.

The new data has demonstrated better reservoir properties, higher helium concentrations and larger or more structures than evaluated in 2022, with the NSAI Western Margin review resulting in a net P50 resource increase of 67% to 18.2Bcf across all prospective reservoir levels, as set out in Table 3.

The net increase within the Lake Beds is especially significant as the Company continue our shallow geophysics program on the uppermost sections of this formation, to confirm the shallow gas targets which will be drilled and flow tested with a view to early, low-cost commercialisation.

The significant upgrades across the deeper plays within the basin is also very positive and has further and significant implications for the deeper plays on the eastern side of the basin, where work is now underway to update the prospective resource for this part of the basin (see Figure 7).

In 2022, NSAI assessed an unrisked summed best estimate (P50) Helium Prospective Resource of 10.9 bcf for the Western Margin (ref. Table 3) and a combined best estimate (P50) of 100.7 bcf for both the Western and Eastern margins, (IPO Prospectus).

	NSAI 2022 West			***NSAI 2024 West***		
	HELIUM EUR			***HELIUM EUR***		
	bcf			*bcf*		
	P90	P50	P10	P90	P50	P10
Western Margin - Total Prospective Resource						
Lake Beds	**0.8**	**4.4**	**18.8**	**1.1**	**5.7**	**24.2**
Nsungwe	**0.3**	**1.4**	**5.7**	**0.5**	**2.8**	**13.8**
Galula	**0.9**	**4.7**	**17.6**	**1.0**	**5.1**	**21.4**
Karoo	**0.0**	**0.3**	**2.0**	**0.9**	**4.5**	**18.5**
	2.0	**10.9**	**44.6**	**3.4**	**18.2**	**77.8**
Increase				**171%**	**166%**	**175%**

Table 3. North Rukwa Western Margin Prospective Resources.

Notes to Table 3:

1. For clarity, these latest estimates do not include any prospective resources in NHE's Eastern Rukwa Margin licences, other non-Rukwa, NHE licenced areas such as the Eyasi and Nyasa Projects, or areas under application such as onshore North Rukwa or Manyara.
2. The Lake Beds values in this table do not include the Mbelele-1 probable shallow gas cap which will be drilled and flow tested as part of the upcoming program.
3. The P90, P50 and P10 totals in this table are calculated by NSAI as the arithmetic sums of multiple probability distributions for each reservoir level across the individual prospects and may not add because of rounding.

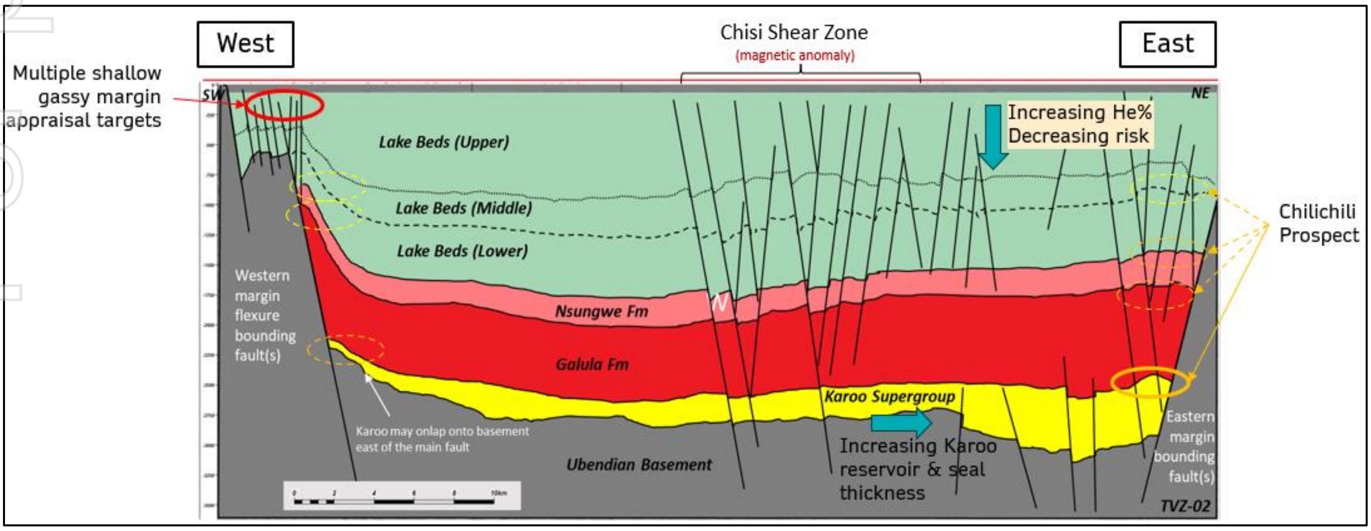


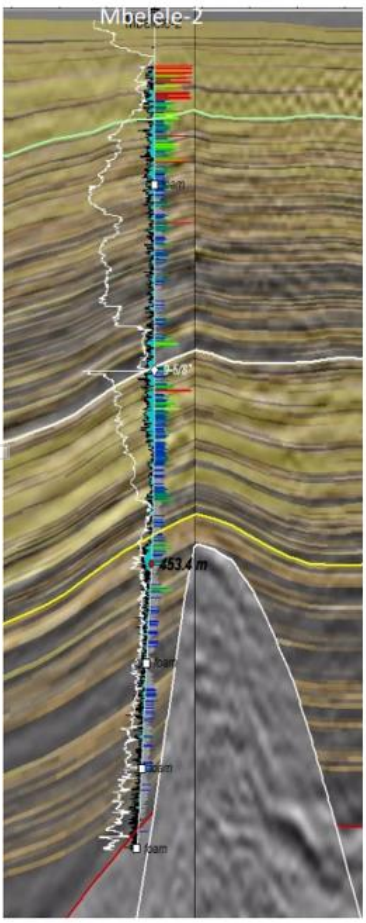
Figure 7. Rukwa-Nyasa Helium Play Fairway – Portfolio of opportunities. (NB: The red ellipse illustrates the approx. position of the uppermost Lake Beds, the target of NHE's 2024, shallow gas E&A campaign).

Strong hydrogen potential at North Rukwa Project.

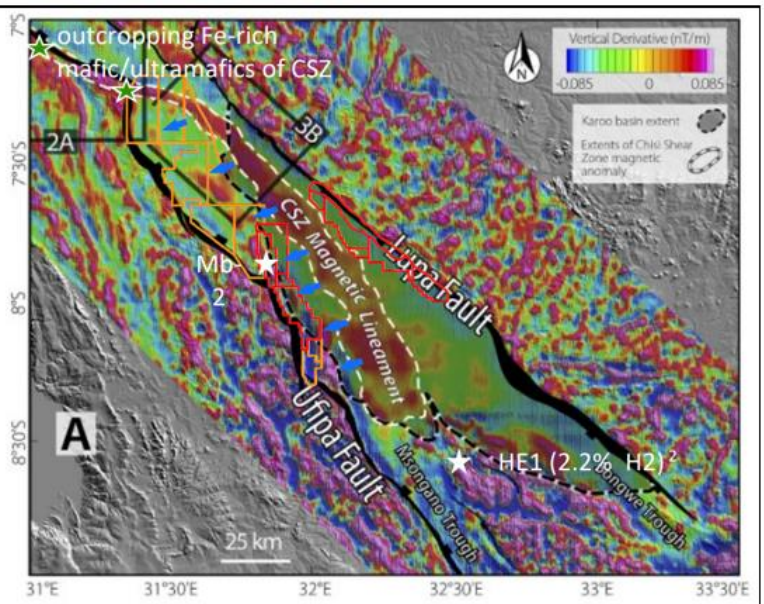
As announced on 7 February 2024, the potential for natural or "white" hydrogen via "natural radiolysis" was identified during pre-drill geological studies conducted by Oxford University. Subsequently, in-house studies identified an additional "white" hydrogen source in the area.

Subsequent to the end of the reporting period, a review of the drilling program data identified significant hydrogen anomalies in the mud gas, with Mbelele-2 mud gas demonstrating an average of ~1,300 times and up to ~2,000 times atmospheric while drilling the uppermost 480m section (Figure 8a). Mud-gas readings are always highly diluted by air and in-situ downhole hydrogen concentrations are expected to be significantly higher, as noted in our announcement dated 9 April 2024 where helium mud-gas reading of 6.4ppm compared to the lab analysis of 24,600ppm from the MDT sample taken at approximately the same depth. A follow-up detailed review of Mbelele-1 confirmed elevated mud-gas hydrogen throughout that well also (avg. 930 times atmospheric, max. 1,580 times). Importantly, the highest hydrogen readings in both wells were coincident with excellent reservoir as indicated on wireline logs.

Favourable geology has now been identified trending beneath the northern end of Lake Rukwa for another natural hydrogen-forming mechanism known as serpentinization (Figure 8b). "White" Hydrogen generated by both mechanisms is expected to be focused into structures in the Noble Helium acreage to the west. The company now has an increased expectation for high hydrogen productivity in its licence areas (Figure 8b), including the upcoming low-cost, shallow drill targets.



(a) Mbelele-2 mud-gas log - hydrogen in white.



(b) Magnetic axial zone of the Chisi Shear Zone[1] a favourable setting for white hydrogen formation.

[1]*After Kolawole et al 2021. Structural Inheritance Controls Strain Distribution During Early Continental Rifting, Rukwa Rift.*
[2]*HE1 RNS 5/2/2024*

Figure 8. *High hydrogen mud-gas readings while drilling Mbelele-1 and Mbelele-2 is consistent with identified favourable "white" hydrogen geology in the North Rukwa.*

Committed to the local community

Noble Helium is committed to providing positive outcomes for the host communities in which we operate. During the financial year, the company purchased and distributed 800 bags of maize flower and 416 bags of beans to rain impacted areas of the Rukwa region. A representative of Noble Helium joined the Member of Parliament Hon. Deus Sangu to distribute the ingredients. The Hon. Deus Sangu and his delegation extended their thanks to Noble Helium for their continued assistance, contribution and cooperation during times of need.

Figure 9. Noble Helium Logistics Coordinator, Joseph Kibadu with the Hon. Deus Sangu and his delegation distributing the donated goods to rain affected communities.

North Nyasa Project

Tanzania

Ownership 100%

Noble Helium has two Prospecting Licences (PLs) in the North Basin of the Nyasa (Malawi) Rift area. The PLs are located approximately 230km to the southeast of the Lake Rukwa area, along the northern part of Lake Nyasa, Malawi. The Nyasa Rift is part of the Western Branch of the EARS and forms part of the western border of southwestern Tanzania with Malawi.

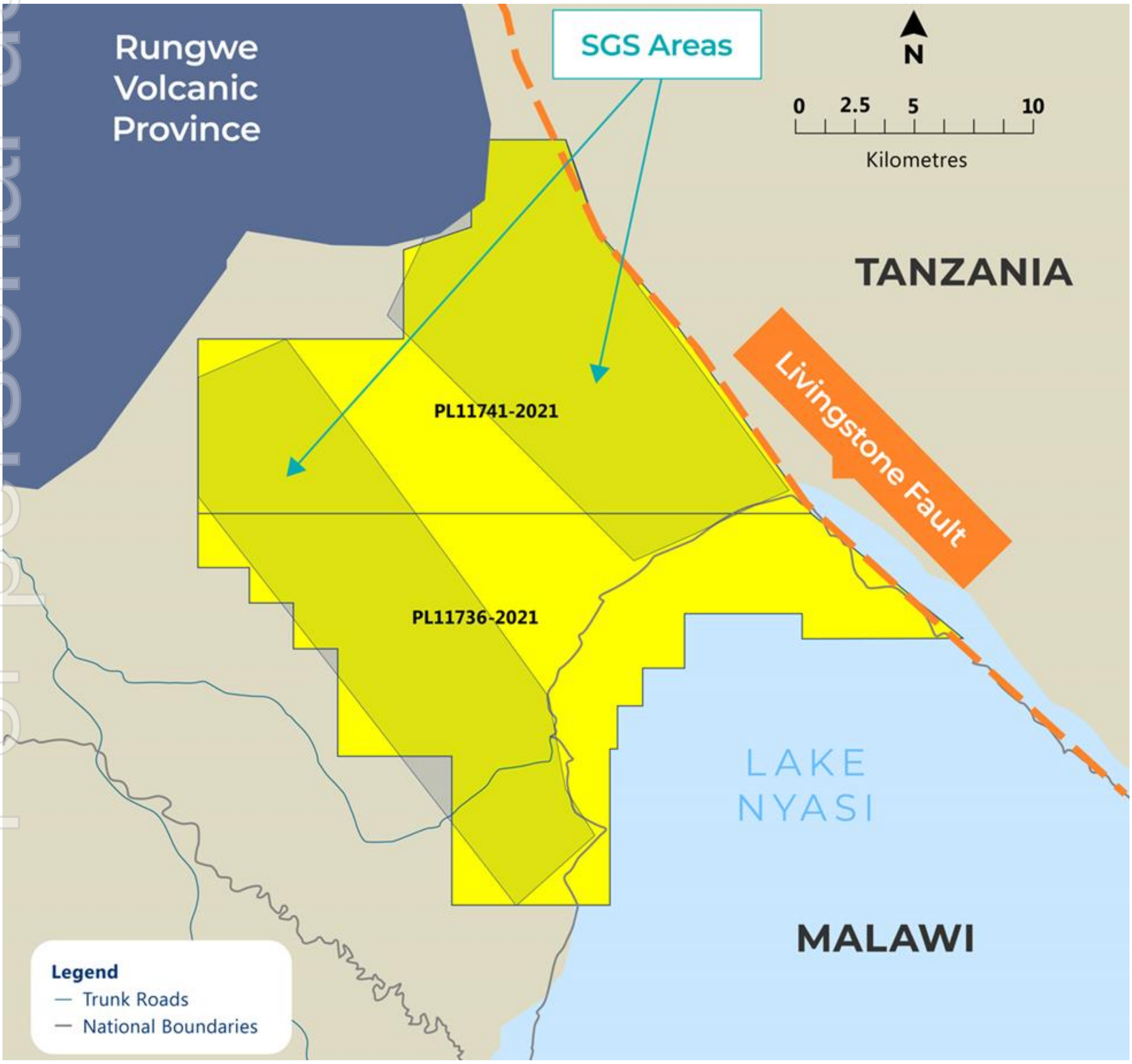


Figure 10. The North Nyasa tenements showing the SGS areas.

The Nyasa Project area is accessible by road via the TANZAM highway from Dar es Salaam to Mbeya at the southern end of Lake Rukwa, followed by regional roads south, directly to Noble Helium's PLs.

During the reporting period, further integration of held exploration data and depth to basement modelling were conducted, resulting in the recognition of North Nyasa as part of the greater Rukwa rift system and having similar characteristics to the North Rukwa basin and possessing similar potential for helium.

The depth to basement modelling in combination with pre-existing 2D seismic and airborne gravity and magnetics data has allowed identification of a number of structural leads, which the company plans to mature with further seismic and ultimately drilling.

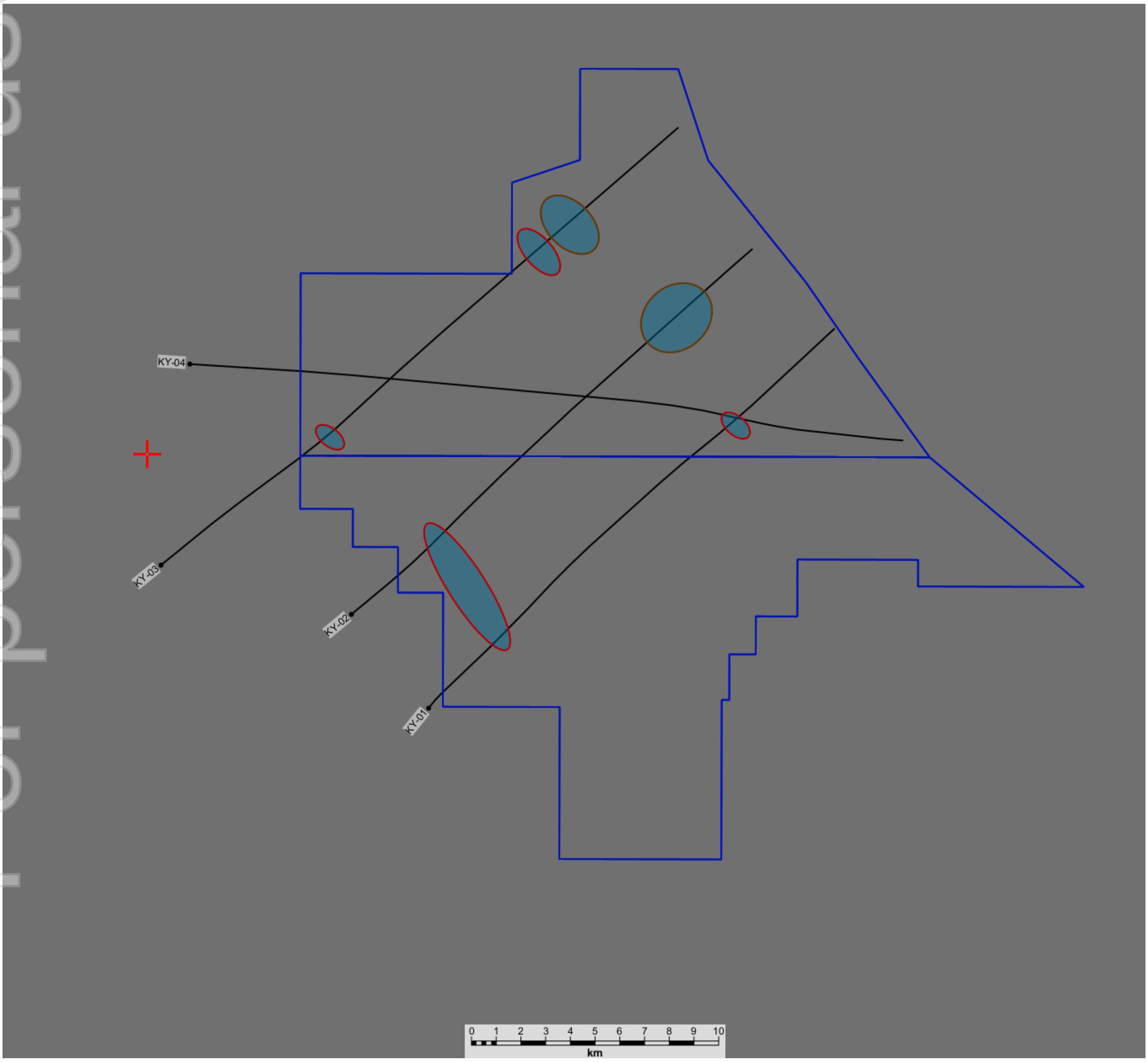


Figure 11. *North Nyasa project 2024 leads map*

Eyasi and Manyara Projects

Tanzania

Ownership 100%

Noble Helium has been awarded five new prospecting licenses (PLs), covering 1,138km^2 in the Eyasi Basin and four Prospecting Licence Applications (PLAs), covering 855km^2 in the Manyara Basin, both located in central northern Tanzania.

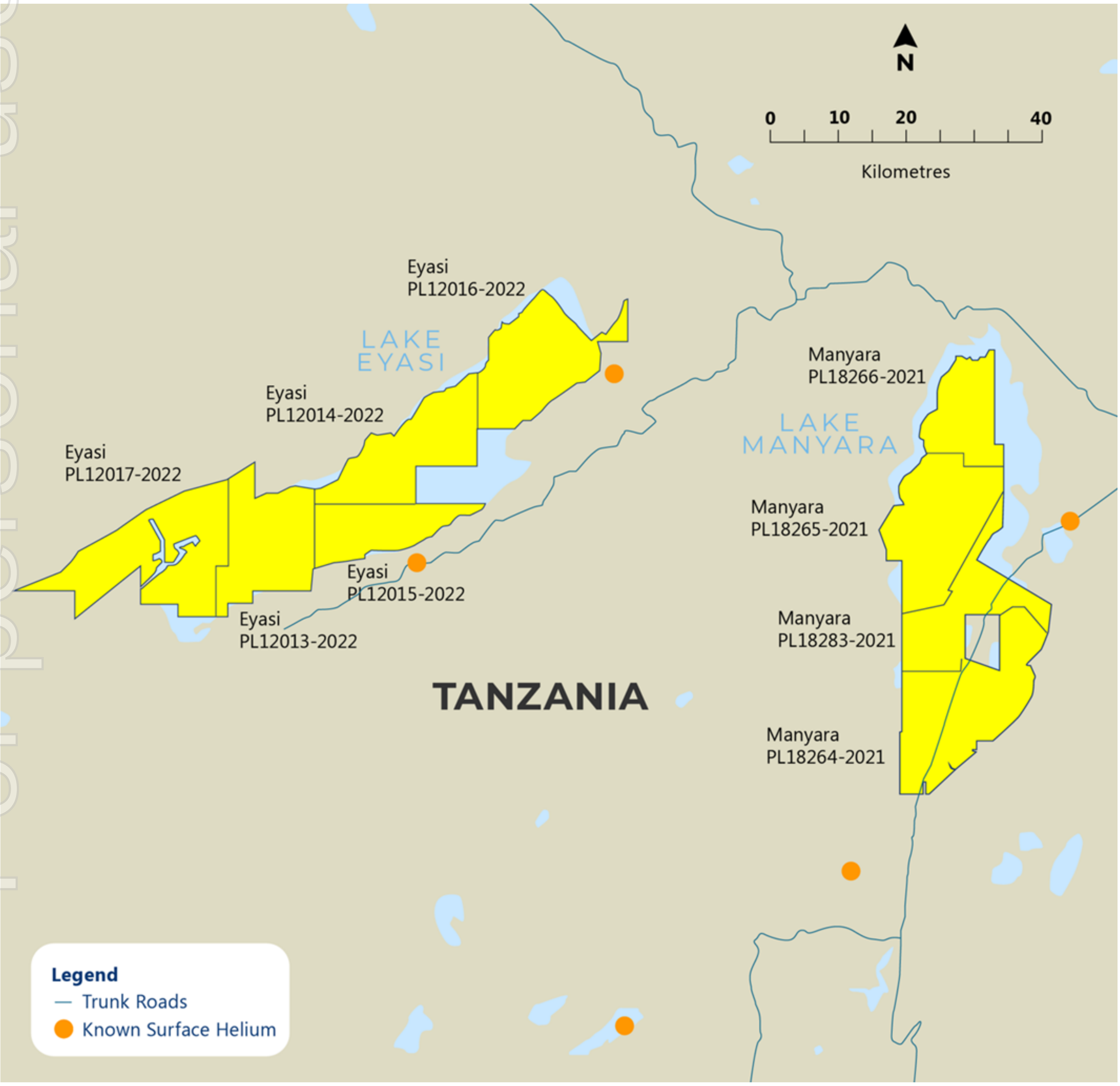


Figure 12. The Eyasi and Manyara tenement areas

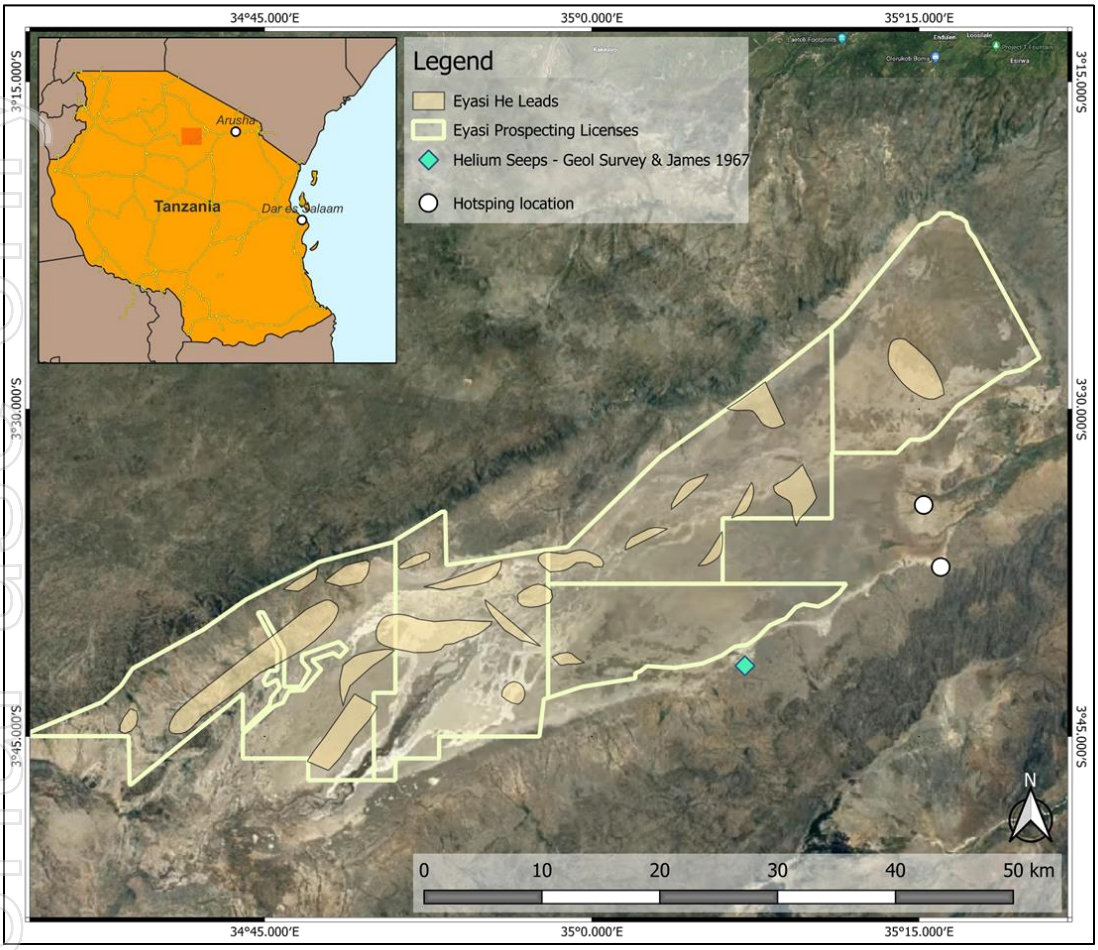


Figure 13. Eyasi project 2024 leads map

The Company strongly believes the Eyasi Basin possesses a similar level of helium prospectivity to the Rukwa Basin, and although our North Rukwa Project has benefitted from an estimated US$50m worth of historical exploration data, the highly effective and efficient exploration methodology we have developed and demonstrated in the Rukwa Basin can now be applied here in the Eyasi.

Road access to the Eyasi Basin Project from Dar es Salaam is via the Tanzanian Capital of Dodoma, in the centre of the country. Air access is via Arusha, the major tourist centre in northern Tanzania, followed by road access west toward Ngorongoro for approximately 100km to the Manyara Project Area and 160km to the Eyasi Project Area.

During the reporting period, the Company purchased the national airborne magnetics survey data covering the Eyasi and Manyara Basins, for inversion with gravity to identify internal structural trends. This work has confirmed multiple structural leads within the company's licences.

Noble Helium is planning further data acquisition in the Eyasi and Manyara Areas that will provide initial stratigraphic and geochemical insights into the basin. This planned work program includes:

(i) completion of surface geochemistry surveys to identify areas of each basin that demonstrate greater helium concentrations associated with high nitrogen and low CO_2; and

(ii) geological sampling and analysis programs.

Corporate

Placement

On 12 December 2023, Noble Helium announced it had received firm commitments from institutional, sophisticated and accredited investors to raise $14.0 million (before costs). The funds were used for the Mbelele program including appraisal and testing at its North Rukwa Helium Project in Tanzania starting in Q3 2024.

This capital raise was achieved through a placement of a total of 107,692,308 fully paid ordinary shares in the capital of the Company (Placement Shares) at an issue price of $0.13 each (Placement) in two tranches. Placement participants were also be entitled to a one-for-one option for every share issued, exercisable at $0.20 (54% premium to the placement price) and expiring two years from the date of issue (Placement Options). The attaching Placement Options were issued in connection with the Placement and are now quoted on the ASX. The Placement Shares and Placement Options were issued as follows:

a) Tranche 1: 53,824,029 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1; and

b) Tranche 2: The Company received shareholder approval at its extraordinary general meeting in January 2024 for the issue of the remaining 53,868,279 Placement Shares and the 107,692,308 Placement Options.

Directors of the Company, Mr Wood, Mr Scott and Mr Columbus received shareholder approval to subscribe for a total of 7,292,308 Placement Shares under the Placement (representing a total subscription amount of $948,000). The issue price of $0.13 represented a 23.5% discount to the last trading price of $0.17 on 7 December 2023 and a discount of 36% to the 15-day volume weighted average price of the Company's shares traded on ASX of $0.203.

Wilsons Corporate Finance Limited and MST Financial Services Pty Ltd were joint lead managers of the Placement (JLMs). The JLMs received a fee of 6% (plus GST) of the gross proceeds raised under the Placement.

Tranche 2 of the placement was completed on 30 January 2024 when the Company issued 53,868,279 fully paid ordinary shares at an issue price of $0.13 per share to raise gross proceeds of $7,002,876 before costs. On this date, the Company also issued 107,692,308 unlisted options with an exercise price of $0.20 and an expiry date of 30 January 2026. The options were issued to the participants of the Placement on a one-for-one basis for every share issued.

On 5 February 2024, the Company issued 7,000,000 unlisted options to Directors under the Company's employee incentive scheme in lieu of additional services completed during recent debt and equity capital raisings. The options issued were deemed to vest immediately with an exercise price of $0.20 and an expiry date of 30 January 2026.

Share Purchase Plan

On 11 April 2024, the Company announced a Share Purchase Plan (SPP) to Eligible Shareholders. The SPP provides the opportunity to subscribe for new fully paid ordinary shares in the capital of the Company (SPP Shares) at an issue price of $0.09 per SPP Share. Participants in the SPP will also be invited to apply for one (1) free-attaching Option (exercisable at $0.20 and expiring 30 January 2026) for every three (3) SPP Shares subscribed for and issued (SPP Options).

During the reporting, the Company also completed the SPP. Applications in the SPP were received from eligible shareholders for a total of $739,000, representing 8,211,055 fully paid ordinary shares at the issue price of $0.09 per share. Participants in the SPP also received one SPP Option for every three SPP Shares subscribed for and issued.

Managing Director and CEO Shaun Scott and non-executive director Greg Columbus applied for $50,000 under the offer.

VAT loan agreement

During the reporting period, the Company entered into an unsecured VAT loan agreement (Loan Agreement) for a net total of A$4.35 million advanced to the Company by sophisticated and professional parties, including Executive Chairman, Shaun Scott, and Non-Executive Director, Greg Columbus who together advanced A$1.5 million.

The Loan Agreement was on commercial and arms' length terms, repayable in cash and is not convertible into shares. The funds advanced under the Loan Agreement were used to fund costs associated with the Company's drilling campaign at Mbelele-2 including Tanzanian VAT (Value Added Tax) and to provide additional working capital.

The Company has applied for and/or is entitled to receive a significant VAT refund from the Tanzanian Revenue Authority (VAT Refunds), for the VAT paid by the Company in 2022 and 2023 in connection with the Company's drilling programs. The total VAT Refunds expected to be received are in excess of the VAT loan and are anticipated to be received progressively over the term of the Loan Agreement. Under the Loan Agreement, VAT Refunds are required to be applied in full towards repayment of amounts owing.

The first VAT refund of $1.285 million was received in June, after completing the required audit process and review with the Tanzania Revenue Authority (TRA). Under the terms of the VAT Loan Agreement the Company is not required to use the first refund to repay the VAT Loan.

The Company completed the audit process and lodged with the TRA all of the required documentation in relation to the VAT refund for the period to 31 December 2023 of approximately $3 million.

Noble Helium leadership changes

On 7 March 2024, Mr Shaun Scott, former Executive Chairman, was appointed as Managing Director and Chief Executive Officer (CEO) where he will take responsibility for corporate and financial activities. Prof Andrew Garnett, former Non-Executive Director, was appointed as Non-Executive Chairman of the Company. Co-Founder and former CEO, Mr Justyn Wood remains on the board as Executive Director focused on the company's exploration and new venture activities.

On 18 March 2024, the Company announced that Mr Duncan Cornish had been appointed as Company Secretary.

In April, the Company appointed experienced petroleum engineer Mr Dermot O’Keefe as Chief Operating Officer. Prior to joining Noble Helium full-time, Mr O’Keefe provided management and engineering consulting services to Noble Helium and several companies in the oil and gas and minerals industries.

The Company’s Chief Financial Officer during the reporting period, Mr Graham Yerbury, retired on 30 June 2024. In the short term, Mr Yerbury will not be replaced as existing internal accounting and finance resources are available to manage all required activity while we remain in the exploration and appraisal phase

Cautionary Statements

Forward-looking statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Competent Person Statement

The technical information provided in this announcement has been compiled by Professor Em. Andrew Garnett, Non-Executive Chairman, and Mr. Justyn Wood, Executive Director, all of Noble Helium Limited. Any resource estimates have been prepared in accordance with methodologies and where appropriate the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

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

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.

Tenement Position

Noble Helium Limited held the following interests in tenements as at 30 June 2024:

Project	Tenement	Holder	Status	Expiry Date	Area (km2)	Interest as at 28 Sept 2023
North Rukwa Basin[1,3]	PL11323-2023	RTL	Awarded	29-Jul-26	185.77	100%
	PL11324-2023	RTL	Awarded	29-Jul-26	26.06	100%
	PL11325-2023	RTL	Awarded	29-Jul-26	107.12	100%
	PL11326-2023	RTL	Awarded	29-Jul-26	93.42	100%
	PL11327-2023	RTL	Awarded	29-Jul-26	107.48	100%
	PL11328-2023	RTL	Awarded	29-Jul-26	131.85	100%
	PL11737-2021	RTL	Awarded	30-Nov-25	206.4	100%
	PL11738-2021	RTL	Awarded	30-Nov-25	291.04	100%
	PL11739-2021	RTL	Awarded	30-Nov-25	116.84	100%
	PL11740-2021	RTL	Awarded	30-Nov-25	29.43	100%
	PL11742-2021	RTL	Awarded	30-Nov-25	148.24	100%
	PL11750-2021	RTL	Awarded	30-Nov-25	23.7	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%
	PL21687-2022	CTL	Application	Four years from award	245.96	100%
North Nyasa Basin[1]	PL11736-2021	RTL	Awarded	30-Nov-25	237.27	100%
	PL11741-2021	RTL	Awarded	30-Nov-25	228.88	100%
Eyasi Basin[2]	PL12013-2022	ATL	Awarded	24-Aug-2026	222.62	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026	222.70	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026	147.66	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026	245.53	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026	299.52	100%
Manyara Basin[2]	PL18262-2021	ATL	Application	Four years from award	299.97	N/A
	PL18262-2021	ATL	Application	Four years from award	267.43	N/A
	PL18262-2021	ATL	Application	Four years from award	137.39	N/A
	PL18262-2021	ATL	Application	Four years from award	149.72	N/A

Directors' Report

DIRECTORS' REPORT

The directors present the following report on Noble Helium Limited ("the Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group") for the financial year ended 30 June 2024.

Directors

The names of directors in office at any time during or since the end of the year are:

Shaun Scott	Executive Director & CEO (appointed 7 March 2024, previously Executive Chairman)
Andrew Garnett	Non-Executive Chairman (appointed 7 March 2024, previously Non-Executive Director)
Justyn Wood	Executive Director
Ariel Edward King	Non-Executive Director
Greg Columbus	Non-Executive Director (appointed 20 September 2023)

Principal Activities

The principal activity of the Group during the financial year was the exploration of resource projects in the United Republic of Tanzania.

Operating Results

The loss of the Group for the year ended 30 June 2024 amounted to $5,058,865 (2023: $2,438,599).

Review of Operations

Our operations are reviewed on pages 6 to 25.

Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Tanzania and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development are speculative undertakings that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is largely dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation are dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Operations in Foreign Jurisdictions

The Group operates in foreign jurisdictions, specifically in Tanzania. The Company's projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Financial Position

As at 30 June 2024 the Group had a cash balance of $2,260,263 (2023: $4,044,425) and a net asset position of $44,775,606 (2023: $21,026,340).

Dividends Paid or Recommended

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2024.

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company website at www.noblehelium.com.au.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

Corporate

As at the date of this report the following securities were on issue.

ORDINARY SHARES	2024 No.
Fully Paid Ordinary Shares	474,730,221
OPTIONS	
20 cents expiring on 16 September 2025	28,277,778
25 cents expiring on 1 October 2024	17,125,000
25 cents expiring on 10 February 2025	2,000,000
25 cents expiring on 3 May 2025 (ASX: NHEO)	45,632,038
22.5 cents expiring on 1 December 2025	4,000,000
30 cents expiring on 13 December 2025	7,000,000
20 cents expiring on 30 January 2026	117,244,134
40 cents expiring on 4 February 2026	4,350,000
40 cents expiring on 22 June 2026	18,500,000

Events after the Reporting Period

On 23 September 2024 the Company announced it had received firm commitments from institutional, sophisticated, and accredited investors to raise $3.0 million (before costs) through a placement of a total of 66,666,667 million fully paid ordinary shares in the capital of the Company (Placement Shares) at an issue price of $0.045 each **(Placement)**.

The Placement will consist of the issue of 66,666,667 shares at $0.045 to be completed in two (2) tranches. The Placement Shares will be issued as follows: (a) Tranche 1: 46,666,667 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1A; and (b) Tranche 2: The Company will seek shareholder approval at its annual general meeting for the issue of the remaining 20,000,000 Placement Shares. All directors of the Company, Prof. Garnett, Mr Wood, Mr Scott. Mr King and Mr Columbus have agreed (subject to shareholder approval at the annual general meeting) to subscribe for a total of 13,333,334 Placement Shares under the Placement (representing a total subscription amount of $600,000). The issue price of $0.045 represents a 16.7% discount to the last trading price of $0.054 on 18 September 2024 and a discount of 22.1% to the 10-day volume weighted average price of the Company's shares traded on ASX of $0.058.

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Information on Directors

The directors of the Company at any time during or since the end of the financial year are:

Mr Shaun Scott
Managing Director and CEO (appointed 7 March 2024, previously Executive Chairman)

Mr Scott is an experienced director on publicly listed and private company boards. His board experience includes non-executive director roles in the resources sector, training and education, alternative waste technology and the services industries. As an executive, Mr Scott was CEO of Arrow Energy Ltd and was instrumental in taking this business from a $20 million coal seam gas explorer to a significant gas and energy producer and leader in the development of Queensland's LNG industry until Arrow's $3.5 billion acquisition by Shell and Petro-China in 2010. Shaun is a Chartered Accountant, whose corporate career involved financing, commercial and M&A activities in the mining, resources and energy sectors in Australia, the United States and Asia, negotiating and closing many billions of dollars of transactions. At the board level, he has operated as Chairman and Non-Executive Director of several publicly listed companies and chaired numerous board sub-committees. Mr Scott has specific expertise and experience in business strategy, financing, negotiations, financial and risk management, executive remuneration, governance, and safety leadership.

Mr Scott also acts as a Non-Executive Director of Comet Ridge Limited (ASX:COI).

Interest in Securities

- 9,164,393 fully paid ordinary shares
- 4,000,000 unlisted options exercisable at $0.25 on or before 01/10/2024
- 3,000,000 listed options exercisable at $0.25 on or before 03/05/2025
- 4,000,000 unlisted options exercisable at $0.40 on or before 22/06/2026
- 6,292,307 listed options exercisable at $0.20 on or before 30/01/2026

Prof. Andrew Garnett
Non-Executive Chairman (appointed 7 March 2024, previously non-executive director)

Prof. Garnett is currently the Director of the University of Queensland's research Centre for Natural Gas (CNG), working closely with the main LNG project proponents in Queensland, Australia. The Centre aims to be a leading provider of a wide range of technical and social science research services in this unconventional sector. He is also research Director of the University's Carbon Capture Utilisation and Storage Program. Andrew is a former non-executive Director of National Energy Resources Australia, an Australian government industry growth initiative and a former reviewer for natural gas for the IEA's World Energy Outlook series. He is a current non-executive Director of the Australian Gas Industry Trust. A former Shell and Schlumberger executive, Andrew has over 25 years' world-wide experience with oil majors in conventional and unconventional hydrocarbon exploration, appraisal and development projects. He has worked with the Queensland government, Petroleum and Gas Inspectorate on Well Construction Codes and Health and Safety and with Industry on Well Integrity Modelling. During the past three years, Prof. Garnett has not served as a director of any other listed company.

Interest in Securities

- 2,000,000 unlisted options exercisable at $0.25 on or before 01/10/2024
- 2,000,000 unlisted options exercisable at $0.40 on or before 22/06/2026

Mr Justyn Wood
Executive Director

Mr Wood is a petroleum geophysicist and highly successful explorer, Justyn brings more than 25 years of E&P industry experience to Noble Helium. Justyn has an outstanding track record of value creation with a global career in technical and managerial roles with majors and super-majors Chevron and Repsol and at juniors Hardman Resources and Jacka Resources Australia. He has designed and executed numerous international frontier exploration projects and is recognised as having played key roles in unlocking new petroleum provinces of the East African Rift and the Guyana basins of NE South America. As a proven contrarian opportunity finder and highly successful explorer, Justyn became aware of the importance of helium and the potential for a Tier-1 helium resource in the East African Rift System in 2016. Following extensive research, he has committed his full attention to applying his skills and experience in securing the global supply chain of this critical, high-value, rare and unique, technology-enabling gas.

During the past three years, Mr Wood has not served as a director of any other listed company.

Interest in Securities

- 70,153,847 fully paid ordinary shares
- 8,000,000 unlisted options exercisable at $0.40 on or before 22/06/2026
- 153,847 listed options exercisable at $0.20 on or before 30/01/2026

Mr Ariel (Eddie) King
Non-Executive Director

Mr King is a qualified Mining Engineer. He holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia. Mr King's experience includes being a Manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. Eddie is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in capital raisings and corporate advice to junior / mid cap companies with high potential growth prospects.

Mr King also acts as a director of Ragnar Metals Limited (ASX:RAG), Queensland Pacific Metals Limited (ASX: QPM), Eastern Resources Limited (ASX:EFE), M3 Mining Limited (ASX:M3M), Bindi Metals Limited (ASX:BIM), Great Northern Minerals (ASX: GNM), and Rubix Resources Limited (ASX:RB6).

Interest in Securities

- 200,000 fully paid ordinary shares
- 4,375,000 unlisted options exercisable at $0.25 on or before 01/10/2024
- 40,000 listed options exercisable at $0.25 on or before 03/05/2025
- 2,000,000 unlisted options exercisable at $0.40 on or before 22/06/2026
- 1,000,000 listed options exercisable at $0.20 on or before 30/01/2026

Mr Greg Columbus
Non-Executive Director

Mr Columbus has over 30 years of experience in the energy, and oil & gas sectors around the world including technical, commercial, executive and non-executive roles. He is an experienced company Director with commercial, strategy, corporate finance and legal experience. Greg has gained valuable business experience in delivering large, complex energy, and oil & gas projects and has along the course of his career, demonstrated strong strategic vision as well as successfully leading numerous M&A activities.

For the past 19 years, Mr Columbus has served as Managing Director, Australasia for Clarke Energy Global Group, a privately owned multinational energy solutions company specialising in the engineering, installation and maintenance of power solutions and gas compression stations, operating in 28 countries.

He was previously the Non–Executive Chairman of Warrego Energy (ASX:WGO) until February this year, completing the strategic $438 million sale of the business to Hancock Energy.

He is currently Non-Executive Chairman of Talon Energy, and a Non-Executive Director of Galilee Energy (ASX:GLL).

Interest in Securities

- 9,929,487 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at $0.40 on or before 22/06/2026
- 6,846,153 listed options exercisable at $0.20 on or before 30/01/2026

Mr Duncan Cornish
Company Secretary

Mr Cornish was the founding CFO and Company Secretary for Stanmore Coal Ltd (ASX:SMR), Waratah Coal Ltd (TSX and ASX:WCI), Bow Energy Ltd (ASX:BOW) and Orbis Gold Ltd (ASX:OBS) and is a Chartered Accountant with significant experience as a public company CFO and Company Secretary, focused on finance, administration and governance roles.

He has more than 30 years' experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst & Young and PricewaterhouseCoopers. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising, company initial public offerings and company secretarial responsibilities and has served as CFO and/or Company Secretary of several Australian and Canadian public companies.

Meeting of Directors

During the year, six director's meeting were held. Attendance by each director during the year were as follows:

	Eligible to attend	Meetings attended
Justyn Wood	6	6
Shaun Scott	6	6
Ariel (Eddie) King	6	5
Andrew Garnett	6	5
Greg Columbus	6	6

Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Environmental Issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The Directors are not able to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditors

The Group has not, during the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Remuneration Report

The Remuneration Report which has been audited by Hall Chadwick WA Audit Pty Ltd is set out on pages 34 to 38 and forms part of the Directors' Report.

Officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Group who are former partners of Hall Chadwick WA Audit Pty Ltd.

Non-audit services

No non-audit fees were paid to the auditors of the Group, Hall Chadwick WA Audit Pty Ltd, for non-audit services during the year (2023 – Nil).

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is included within and forms part of this Directors' Report for the year ended 30 June 2024.

Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with s327 of the Corporation Act 2001.

REMUNERATION REPORT (AUDITED)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel (KMP) who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise).

Remuneration Philosophy

The performance of the Group depends on the quality of the Company's directors, executives, and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the year, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration of executive and non-executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of shareholders.

Voting and comments made at the company's Annual General Meeting (AGM)

The adoption of the remuneration report for the year ended 30 June 2024 will be voted for approval at the upcoming AGM. As of the date of this report, the company did not receive any specific feedback regarding its remuneration practices.

CEO Remuneration

Mr Scott was appointed Managing Director & CEO on 7 March 2024, previously he was Executive Chairman. Mr Scott is entitled to receive $400,000 per annum (exclusive of superannuation) for his role of Managing Director and CEO.

Non-Executive Chairman

Prof. Garnett was appointed Non-Executive Chairman on 7 March 2024, previously he was a non-executive Director. Professor Garnett is entitled to receive $75,000 per annum for his role of Chairman.

Non-Executive Directors Remuneration

Mr King is entitled to receive $48,000 per annum (exclusive of GST) for his role as Non-Executive Director and Mr Columbus is entitled to receive $48,000 per annum (exclusive of GST) for his role as Non-Executive Director.

Executive Director

Mr Justyn Wood, formerly CEO, remains on the board as Executive Director focused on the company's exploration and new venture activities. Mr Wood is entitled to receive $225,000 per annum (exclusive of superannuation) for his role as Executive Director.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of $250,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition. Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as directors. A director may also be paid additional amounts as fees or as the directors determine where a director performs extra services or makes any special exertions, which in the opinion of the directors are outside the scope of the ordinary duties of a director.

Relationship between the Remuneration Policy and Company's Performance:

	30 June 2024	30 June 2023
	$	$
Revenue	973	50,586
Loss after income tax	(5,058,865)	(2,438,599)
Basic and diluted loss per share (cents)	(1.27)	(1.15)
EBIT	(4,729,724)	(2,489,185)
EBITDA	(4,496,543)	(2,416,272)
Share price at reporting date	$0.058	$0.215

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel (KMP) of the Group for the year ended 30 June 2024 and 30 June 2023 are:

2024 Director	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Equity-settled share based Payments		Total	Performance based as a percentage of Remuneration
	Cash, salary & bonus	Other	Super-annuation	Other	Equity	Options		
	$	$	$	$	$	$	$	%
Directors								
Justyn Wood	300,000	-	33,000	-	-	455,923	788,923	12
Shaun Scott	269,127	-	29,604	-	-	304,701	603,432	9
Andrew Garnett	47,952	-	-	-	-	113,981	161,933	-
Ariel (Eddie) King	48,000	-	-	-	-	139,560	187,560	-
Greg Columbus	37,200	-	-	-	-	121,082	158,282	-
TOTAL	**702,279**	**-**	**62,604**	**-**	**-**	**1,135,247**	**1,900,130**	

2023 Director	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Equity-settled share based Payments		Total	Performance based as a percentage of Remuneration
	Cash, salary & bonus	Other	Super-annuation	Other	Equity	Options		
	$	$	$	$	$	$	$	%
Directors								
Justyn Wood	243,750	-	20,475	-	-	-	264,225	-
Shaun Scott	119,047	-	12,500	-	-	180,000	311,547	-
Ariel (Eddie) King	48,000	-	-	-	-	-	48,000	-
Andrew Garnett	36,000	-	-	-	-	-	36,000	-
TOTAL	**446,797**	**-**	**32,975**	**-**	**-**	**180,000**	**659,772**	

Options Granted as Compensation

Details of options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2024 to each key management person are as follows:

Director/Key Management Personnel	Number Options Granted During Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During Year
Shaun Scott	4,000,000	22-12-2023	$0.0569	$0.40	22-06-2026	4,000,000
Shaun Scott	3,000,000	19-01-2024	$0.0256	$0.20	30-01-2026	3,000,000
Justyn Wood	8,000,000	22-12-2023	$0.0569	$0.40	22-06-2026	8,000,000
Ariel (Eddie) King	2,000,000	22-12-2023	$0.0569	$0.40	22-06-2026	2,000,000
Ariel (Eddie) King	1,000,000	19-01-2024	$0.0256	$0.20	30-01-2026	1,000,000
Andrew Garnett	2,000,000	22-12-2023	$0.0569	$0.40	22-06-2026	2,000,000
Greg Columbus	2,000,000	22-12-2023	$0.0569	$0.40	22-06-2026	780,000
Greg Columbus	3,000,000	19-01-2024	$0.0256	$0.20	30-01-2026	3,000,000

Details of options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2023 to each key management person are as follows:

Director/Key Management Personnel	Number Options Granted During Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During Year
Shaun Scott	3,000,000	01-04-2022	$0.0842	$0.25	01-10-2024	3,000,000

Transactions with Directors and their related parties

No loans have been made to any Director or any of their related parties during the year. There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

During the period the Company received an unsecured loan of $4,350,000. The loan was subject to a 6% establishment fee and interest of 15% per annum. Included in the loan amount was $1,063,830 from HTJ Scott Pty Ltd, a related party to Shaun Scott, and $531,915 from Discovery Investments Pty Ltd, a related party to Greg Columbus.

During the period Professor Andrew Garnett provided related party professional services in the amount of $25,500 acting in the role of Resource Appraisal Director.

Voting and comments made at the Company's 2023 Annual General Meeting

The Company received 99.11% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

KMP Shareholdings

The number of ordinary shares in Noble Helium Limited held by each KMP of the Group during the financial year is as follows:

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
30 June 2024					
Justyn Wood	70,000,000	-	-	153,847	70,153,847
Shaun Scott	666,666	-	-	8,497,727	9,164,393
Ariel (Eddie) King	200,000	-	-	-	200,000
Andrew Garnett	-	-	-	-	-
Greg Columbus	-	-	-	9.929,487	9,929,487
	70,866,666	**-**	**-**	**18,581,061**	**89,447,727**

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
30 June 2023					
Justyn Wood	70,000,000	-	-	-	70,000,000
Shaun Scott	-	-	-	666,666	666,666
Ariel (Eddie) King	200,000	-	-	-	200,000
	70,200,000	**-**	**-**	**666,666**	**70,866,666**

KMP Options Holdings

The number of options over ordinary shares held during the financial year by each KMP of the Group is as follows:

	Balance at beginning of year	Granted during the year	Exercised during the year	Other changes during the year	Balance at end of year	Vested
30 June 2024						
Justyn Wood	-	8,000,000	-	153,847	8,153,847	8,153,847
Shaun Scott	7,000,000	7,000,000	-	3,292,307	17,292,307	17,292,307
Ariel (Eddie) King	4,415,000	3,000,000	-	-	7,415,000	7,415,000
Andrew Garnett	2,000,000	2,000,000	-	-	4,000,000	4,000,000
Greg Columbus	-	5,000,000	-	3,846,153	8,846,153	7,626,153
	13,415,000	**25,000,000**	**-**	**7,292,307**	**45,707,307**	**44,487,307**

	Balance at beginning of year	Granted during the year	Exercised during the year	Other changes during the year	Balance at end of year	Vested
30 June 2023						
Justyn Wood	-	-	-	-	-	-
Shaun Scott	4,000,000	3,000,000	-	-	7,000,000	7,000,000
Ariel (Eddie) King	4,375,000	40,000	-	-	4,415,000	4,415,000
Andrew Garnett	2,000,000	-	-	-	2,000,000	2,000,000
	10,375,000	**3,040,000**	**-**	**-**	**13,415,000**	**13,415,000**

End of Remuneration Report

This report is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Shaun Scott
Executive Director
Dated this 27th day of September 2024

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Noble Helium Limited for the financial year ended 30 June 2024, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

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D M BELL CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year ended 30 June 2024

	Note	2024 $	2023 $
Other income		973	50,586
Accounting and audit fees		(30,406)	(30,711)
Compliance costs		(90,199)	(106,766)
Corporate advisory and consulting fees		(176,595)	(478,734)
Directors fees		(465,150)	(317,850)
Legal expenses		(79,566)	(78,227)
Share based payments	19	(1,820,189)	(285,796)
Travel expenses		(9,354)	(92,205)
Employee benefits expense		(615,717)	(403,610)
Depreciation	7,8	(179,697)	(2,943)
Amortisation	9	(53,484)	(69,970)
Other expenses		(741,572)	(622,373)
Impairment Expense		(366,445)	-
Loss on disposal		(101,350)	-
LOSS BEFORE INTEREST & TAX		(4,728,751)	(2,438,599)
Finance costs – facility fee & interest expense		(696,401)	-
Finance gains		366,287	-
LOSS BEFORE TAX		(5,058,865)	(2,438,599)
Income tax expense	2	-	-
Loss after income tax for the year		(5,058,865)	(2,438,599)
Other comprehensive income net of income tax			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(3,639,222)	(255,624)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(8,698,087)	(2,694,223)
Basic and diluted loss per share (cents per share)	3	(1.27)	(1.15)

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

Consolidated Statement of Financial Position as at 30 June 2024

	Note	2024 $	2023 $
Current Assets			
Cash and cash equivalents	4	2,260,263	4,044,425
Trade and other receivables	5	3,186,998	1,821,259
Total Current Assets		5,447,261	5,865,684
Non-Current Assets			
Exploration and evaluation assets	6	44,817,911	15,244,943
Plant and equipment	7	784,396	943,142
Right of Use Asset	8	113,839	-
Intangible assets	9	-	202,242
Total Non-Current Asset		45,716,146	16,390,327
Total Assets		51,163,407	22,256,011
Current Liabilities			
Trade and other payables	10	1,593,503	1,211,984
Provisions	11	48,797	17,687
Borrowings	12	4,627,661	-
Lease Liability	13	60,640	-
Total Current Liabilities		6,330,601	1,229,671
Non-Current Liabilities			
Lease Liability	13	57,200	-
Total Non-Current Liabilities		57,200	1,229,671
Total Liabilities		6,387,801	1,229,671
Net Assets		44,775,606	21,026,340
Equity			
Issued capital	14	55,398,468	24,771,304
Foreign exchange translation reserve	15	(3,932,362)	(293,140)
Options reserve	15	45,672	45,672
Share based payments reserve	15	4,212,332	2,392,143
Accumulated losses		(10,948,504)	(5,889,639)
Total Equity		44,775,606	21,026,340

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

Consolidated Statement of Changes in Equity for the Year ended 30 June 2024

	Issued Capital $	Share Based Payments Reserve $	Options Reserve $	Foreign Exchange Translation Reserve $	Accumulated losses $	Total Equity $
Balance at 1 July 2023	24,771,304	2,392,143	45,672	(293,140)	(5,889,639)	21,026,340
Comprehensive loss						
Loss for the year	-	-	-	-	(5,058,865)	(5,058,865)
Foreign currency translation	-	-	-	(3,639,222)	-	(3,639,222)
Total comprehensive loss	-	-	-	(3,639,222)	(5,058,865)	(8,698,087)
Transactions with owner directly recorded in equity						
Shares issued	32,413,995	-	-	-	-	32,413,995
Share based payments	-	1,820,189	-	-	-	1,820,189
Options issued	-	-	-	-	-	-
Share issue costs	(1,786,831)	-	-	-	-	(1,786,831)
Balance at 30 June 2024	55,398,468	4,212,332	45,672	(3,932,362)	(10,948,504)	44,775,606

	Issued Capital $	Share Based Payments Reserve $	Options Reserve $	Foreign Exchange Translation Reserve $	Accumulated losses $	Total $
Balance at 1 July 2022	12,174,927	1,831,376	-	(37,516)	(3,451,040)	10,517,747
Comprehensive loss						
Loss for the period	-	-	-	-	(2,438,599)	(2,438,599)
Foreign currency translation	-	-	-	(255,624)	-	(255,624)
Total comprehensive loss	-	-	-	(255,624)	(2,438,599)	(2,694,223)
Transactions with owner directly recorded in equity						
Shares issued	13,924,999	-	-	-	-	13,924,999
Share based payments	-	560,767	-	-	-	560,767
Options issued	-	-	45,672	-	-	45,672
Share issue costs	(1,328,622)	-	-	-	-	(1,328,622)
Balance at 30 June 2023	24,771,304	2,392,143	45,672	(293,140)	(5,889,639)	21,026,340

Consolidated Statement of Cash Flows for the Year ended 30 June 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		973	50,586
Interest paid		(245,678)	-
Payments to suppliers and employees		(3,798,050)	(3,386,579)
NET CASH USED IN OPERATING ACTIVITIES	17	(4,042,755)	(3,335,993)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the disposal of property, plant and equipment		338,371	-
Proceeds from the disposal of intangible assets		131,563	-
Payments for exploration expenditure		(32,273,863)	(13,335,540)
Payments for plant and equipment		(817,287)	(684,149)
Payments for intangible assets		-	-
NET CASH USED IN INVESTING ACTIVITIES		(32,621,216)	(14,019,689)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		30,658,901	12,917,020
Proceeds from borrowings		4,350,000	-
NET CASH FROM FINANCING ACTIVITIES		35,008,901	12,917,020
Net decrease in cash held		(1,655,070)	(4,438,662)
Cash at the beginning of the financial year		4,044,425	8,463,073
Effects of exchange rate movements		(129,091)	20,014
CASH AT THE END OF THE FINANCIAL PERIOD	4	2,260,263	4,044,425

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Noble Helium Limited (the "Company") and its wholly owned subsidiary (together referred to hereafter as "the Group").

The financial statements are presented in Australian dollars, which is Noble Helium Limited's functional and presentation currency.

The financial statements were authorised for issue on 30 September 2024 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted
In the year ended 30 June 2024, the Group has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation
The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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

Accounting Policies
The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

a) Operating Segments

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers. The Chief Operating Decision Makers are responsible for the allocation of resources to operating segments and assessing their performance.

b) Principles of Consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of the parent, Noble Helium Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 24.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. After initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c) **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (or assets) are therefore measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (or income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) **Current and Non-current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.
A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

e) **Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

f) **Impairment of Assets**

At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) **Intangibles**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

h) **Plant and equipment**

Items of plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not more than the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's employment and subsequent disposal.

The depreciable amount of all fixed assets is depreciated on a straight-line basis commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

i) **Equity-settled Compensation**

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Trinomial option pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

j) **Fair Value Measurement**

When an asset or liability, financial or non-financial is measures at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

k) **Issued Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, restricted cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

m) **Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

n) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

o) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

p) **Other Revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

q) **Borrowing Costs**

All borrowing costs are recognised as expense in the period in which they are incurred.

r) **Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

s) **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an internal valuation using a Trinomial option pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note are also judgemental.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Trinomial option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

t) **New Accounting Standards for Application in Future Periods**

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2023. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, is set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Group has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Group may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Group's financial statements.

u) **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 year ended 30 June 2024 the Group incurred a loss of $5,058,865 (2023: $2,438,599) and net cash outflows from operating and investing activities of $36,663,971 (2023: $17,355,682).

These conditions indicate there is a material uncertainty over the ability of the Group to continue as a going concern. As disclosed in note 26, since year end, the Company has firm commitments to raise $3,000,000 before costs from the issue of shares. 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 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.

2. INCOME TAX EXPENSE

	2024 $	2023 $
a. Recognised in the income statement:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
b. Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(5,058,865)	(2,438,599)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	1,517,660	731,580
Increase / (decrease) in income tax due to:		
- Temporary differences	(25,091)	(86,743)
- Permanent difference	(562,401)	(88,169)
- Unused tax losses not recognised	(930,168)	(556,668)
Income tax attributable to operating profit	-	-
The following deferred tax balances have not been recognised:		
c. Deferred tax assets not recognised		
Carry forward revenue losses at 30%	1,606,898	928,465

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure

3. EARNINGS PER SHARE

	2024	2023
	Cents per share	**Cents per share**
Basic and diluted loss per share	(1.27)	(1.15)

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:	**2024**	**2023**
	$	**$**
Loss	(5,058,865)	(2,438,599)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	399,284,966	211,355,603

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the year ended 30 June 2024 and 30 June 2023.

4. CASH AND CASH EQUIVALENTS

	2024	2023
	$	**$**
Cash at bank	2,260,263	4,044,425
	2,260,263	**4,044,425**

5. TRADE AND OTHER RECEIVABLES

	2024	2023
	$	**$**
Current		
GST and VAT receivable	2,888,505	1,504,510
Prepayments	168,607	229,520
Other receivables	129,886	87,229
	3,186,998	**1,821,259**

There is no allowance for expected credit losses recognised for the year ended 30 June 2024 (2023: nil).

6. EXPLORATION AND EVALUATION EXPENDITURE

	2024	2023
	$	$
Exploration and evaluation assets		
Balance at the beginning of year	15,244,943	1,580,991
Exploration costs capitalised	30,853,631	13,655,044
Impairment of costs	(142,791)	-
Foreign currency translation	(1,137,872)	8,908
Balance at the end of reporting year	**44,817,911**	**15,244,943**

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. An impairment expense of $142,791 was recognised for the period ended 30 June 2024 due to the relinquishment of two licences (PL11737-2021 and PL 11738-2021).

7. PLANT & EQUIPMENT

	2024	2023
	$	$
Plant & equipment at cost	1,144,617	946,085
Plant & equipment – accumulated depreciation / impairment	(360,221)	(2,943)
	784,396	**943,142**
Gross carrying amount		
Balance at the beginning of year	946,085	-
Additions	869,812	946,085
Disposals/ Impairment	(671,280)	-
Balance at the end of reporting year	**1,144,617**	**946,085**
Depreciation and impairment		
Balance at the beginning of year	(2,943)	-
Disposals	9,445	-
Impairment	(216,491)	-
Depreciation	(156,799)	(2,943)
Exchange differences	6,567	-
Balance at the end of reporting year	**(360,221)**	**(2,943)**

8. RIGHT OF USE ASSET

	2024	2023
	$	$
Right of Use Asset	136,737	-
Right of Use Asset – accumulated depreciation	(22,898)	-
	113,839	**-**
Balance at the beginning of year	-	-
Additions	136,737	-
Depreciation	(22,898)	-
Balance at the end of reporting year	**113,839**	**-**

During the period the Company entered into a lease for office space at 127 Creek St, Brisbane with the lease commencing on 20th February 2024 and expiry on 21 April 2026.

9. INTANGIBLE ASSETS

	2024	2023
	$	$
Intangible assets at cost	-	349,850
Intangible assets – accumulated depreciation	-	(147,608)
	-	**202,242**
Balance at the beginning of year	202,242	272,212
Disposals	(148,758)	-
Amortisation	(53,484)	(69,970)
Balance at the end of reporting year	**-**	**202,242**

During the 2024 financial year, the Group terminated a license agreement with Global Atlas of Helium Occurrences and Exploration Play Fairway Analysis.

10. TRADE AND OTHER PAYABLES

	2024	2023
	$	$
Current		
Trade creditors	1,342,750	836,922
Accruals	44,601	244,076
Other payables	206,152	130,986
	1,593,503	**1,211,984**

Trade creditors are expected to be paid on 30-day terms.

11. PROVISIONS

	2024 $	2023 $
Provisions for annual leave	48,797	17,687

12. BORROWINGS

	2024 $	2023 $
Current	4,627,661	-
Loan payable at the end of reporting period	4,627,661	-

During the period the Company received an unsecured loan of $4,350,000. The loan was subject to a 6% establishment fee and interest of 15% per annum. Included in the loan amount was $1,063,830 from HTJ Scott Pty Ltd, a related party to Shaun Scott, and $531,915 from Discovery Investments Pty Ltd, a related party to Greg Columbus.

13. LEASE LIABILITY

	2024 $	2023 $
Lease Liability		
Current (< 12 months)	60,640	-
Non-Current (> 12 months)	57,200	-
Total Lease Liability	117,840	-

14. ISSUED CAPITAL

	2024 No.	2024 $
Ordinary shares - fully paid	**474,730,221**	**55,398,468**
Movement in ordinary shares:		
Balance at beginning of year	**267,299,075**	**24,771,304**
Placement – 31 July 2023	31,527,783	5,675,000
Placement – 25 August 2023	60,000,000	12,000,000
Placement – 18 December 2023	53,824,029	6,997,124
Placement – 30 January 2024	53,868,279	7,002,876
Placement – 14 May 2024	8,211,055	738,995
Share issue costs	-	(1,786,831)
Balance at 30 June 2024	**474,730,221**	**55,398,468**

	2023 No.	2023 $
Ordinary shares - fully paid	**267,299,075**	**24,771,304**
Movement in ordinary shares:		
Balance at beginning of year	**183,160,191**	**12,174,927**
Placement – 4 November 2022	27,474,028	4,121,104
Placement – 1 December 2022	13,192,639	1,978,896
Placement – 9 June 2023	43,472,217	7,824,999
Share issue costs	-	(1,328,622)
Balance at 30 June 2023	**267,299,075**	**24,771,304**

Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.
Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

15. RESERVES

	2024 $	2023 $
Foreign exchange translation reserve[1]	(3,932,362)	(293,140)
Share based payments reserve[2]	4,212,332	2,392,143
Options reserve[3]	45,672	45,672
Total Reserves	**325,642**	**2,144,675**

[1] The Foreign Currency Translation Reserve is used to record exchange rate differences arising on translation of foreign subsidiaries.
[2] The Share Based Payments Reserve is used to record the value of equity incentives issued to Directors, suppliers and employees.
[3] The Options Reserve is used to record the nominal cash paid for the issue of listed options (ASX: NHEO).

Notes to Financial Statements continued

Foreign Currency Translation Reserve	2024 $	2023 $
Opening balance	(293,140)	(37,516)
Foreign exchange on translation of operations	(3,639,222)	(255,624)
Closing balance	**(3,932,362)**	**(293,140)**

Share Based Payment Reserve	2024 $	2023 $
Opening balance	2,392,143	1,831,376
Expense for options issued to Directors in previous periods	173,459	-
Expense for options issued to Directors	1,163,742	-
Expense for options issued to employees and consultants in previous periods	34,818	-
Expense for options issued to employees and consultants	448,170	285,796
Share issue costs for options issued to brokers and advisors	-	274,971
Closing balance	**4,212,332**	**2,392,143**

Options Reserve	2024 $	2023 $
Opening balance	45,672	-
Issue of Listed Options (ASX: NHEO)	-	45,672
Closing balance	**45,672**	**45,672**

A summary of the movements of all options issued is as follows:

2024	Number	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2023	104,034,816	0.24	1.9
Issued	140,094,134	0.28	1.7
Forfeited	-	-	-
Exercised	-	-	-
Expired	-	-	-
Options outstanding as at 30 June 2024	**244,128,950**	**0.26**	**1.67**
Options exercisable as at 30 June 2024	**244,128,950**	**0.26**	**1.67**

2023	Number	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2022	45,402,778	0.22	2.9
Issued	58,632,308	0.25	1.9
Forfeited	-	-	-
Exercised	-	-	-
Expired	-	-	-
Options outstanding as at 30 June 2023	**104,034,816**	**0.24**	**1.9**
Options exercisable as at 30 June 2023	**104,034,816**	**0.24**	**1.9**

See note 19 for valuation technique, assumptions and inputs.

Notes to Financial Statements continued

16. AUDITORS' REMUNERATION

	2024 $	2023 $
Remuneration of the auditor of the Group for:		
Audit or review of the financial report	30,500	21,500
Non-audit services:	-	-

17. CASHFLOW INFORMATION

	2024 $	2023 $
a. **Reconciliation of Cash Flow from Operations with Loss after Income Tax**		
Loss after income tax	(5,058,865)	(2,438,599)
Non-cash adjustment		
Share Based Payments	1,820,189	285,796
Unrealised foreign exchange (gain) / loss	(366,287)	(20,014)
Amortisation and depreciation	233,181	72,913
Impairment expense	366,445	-
Loss on disposal of assets	101,350	-
Financing Costs	277,661	
Changes in assets and liabilities;		
Increase in trade and other receivables	(1,365,738)	(1,421,067)
Increase / (decrease) in trade and other payables	(254,863)	176,212
Increase / (decrease) in interest payable	173,062	
Increase / (decrease) in provisions	31,110	8,766
Cash used in operating activities	(4,042,755)	(3,335,993)

18. TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel (KMP)

The total of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

	2024 $	2023 $
Short-term key management personnel benefits	702,279	446,797
Post-employment benefits	62,604	32,975
Share based payments (see note 15 and 19))	1,135,247	180,000
Total remuneration paid	1,900,130	659,772

Transactions with Directors and their related parties

During the period the Company received an unsecured loan of $4,350,000. The loan was subject to a 6% establishment fee and interest of 15% per annum. Included in the loan amount was $1,063,830 from HTJ Scott Pty Ltd, a related party to Shaun Scott, and $531,915 from Discovery Investments Pty Ltd, a related party to Greg Columbus.

During the period Professor Andrew Garnett provided related party professional services in the amount of $25,500 acting in the role of Resource Appraisal Director.

No loans have been made to any Director or any of their related parties during the year. There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

19. SHARE BASED PAYMENTS

There were the following share based payments during the year:

	2024 $	2023 $
Listed Options		
- Issued to Directors(i)	179,057	-
Unlisted Options		
- Issued to Directors(i)	984,685	-
- Issued to employees and consultants(i)	656,447	285,796
Total Share Based Payments Expense	**1,820,189**	**285,796**
- Issued to brokers and advisors(ii)	-	274,971

(i) Share based payments recognised in the statement of profit or loss and other comprehensive income.
(ii) Share based payments recognised in share issue costs.

Options issued to Directors, employees and consultants

On 4 August 2023, 4,350,000 options were issued to employees and consultants under the Company's employee incentive scheme. The options are subject to the holder remaining engaged by the Company for 12 months. At the balance date 30 June 2024, a total value of $448,169 vested during the current reporting period.

On 22 December 2023, 18,500,000 options were issued to Directors and consultants under the Company's employee incentive scheme. The options issued were deemed to vest following two years service with the company and there were no other vesting conditions.

On 15 May 2024, 7,000,000 options were issued to Directors as remuneration for additional services provided to the company in relation to equity capital raisings and debt negotiations that otherwise would have been paid to third party consultants.

Grant Date/entitlement	No. of Instruments	Grant Date	Expiry Date	Ex. Price	Fair value per instrument $	Total Value $
Options – 4 Aug 2023	4,350,000	04/08/2023	04/02/2026	$0.40	0.114	494,205
Options – 22 Dec 2023	18,500,000	22/12/2023	22/06/2026	$0.40	0.057	1,054,322
Options – 15 May 2024	7,000,000	19/01/2024	30/01/2026	$0.20	0.0256	179,057

The unlisted options issued during the 2024 financial year were calculated using the Black-Scholes model with the following inputs:

The directors, consultants and employee options issued during the period were calculated using the Black-scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	80%
Risk free interest rate (%)	3.94%-4.1%
Weighted average expected life of options (years)	1.75
Expected dividends	Nil
Option exercise price ($)	$0.20-$0.40
Share price at grant date ($)	$0.099-$0.28
Fair value of option ($)	$0.0256-$0.11

Options issued to Brokers and Advisors

On 2 December 2022, 4,000,000 unlisted options were issued to the Lead Managers (and/or their nominees) in lieu of services performed in connection with the two Placements during the period.

	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument $	Total Value $
Broker & Advisor Options	4,000,000	30/11/2022	01/12/2025	$0.225	0.069	274,971

The options issued during the period were calculated using the Black-Scholes option pricing model with the following inputs:

	Options granted
Expected volatility (%)	80%
Risk free interest rate (%)	3.1%
Weighted average expected life of options (years)	3.0
Expected dividends	Nil
Option exercise price ($)	$0.225
Share price at grant date ($)	$0.155
Fair value of option ($)	$0.069

The options issued were deemed to vest immediately and there were no other vesting conditions.

20. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors there were no contingent assets or liabilities as at 30 June 2024.

21. CAPITAL AND OTHER COMMITMENTS

In order to maintain the current rights to Tanzanian exploration tenements, the Group is required to pay annual licence fees to maintain minimum exploration requirements specified by the 2018 Regulations, under the 2010 Mining Act of the United Republic of Tanzania.:

	30 June 2024 $	30 June 2023 $
Less than 12 months	409,515	464,174
Between 12 months and 5 years	389,567	852,213
5 years or more	-	-
Total	**805,337**	**1,316,387**

As of 30 June 2024, The Group has no other capital or expenditure commitments as at reporting date.

22. 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.

23. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts payable, loans to and from subsidiaries, bills and leases.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

The Group does not have any collateral. Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions.

The Group does not have any material credit risk exposure to any single receivable or receivables under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and receivables.

2024	**Weighted Average Interest Rate %**	**1 year or less $**	**Between 1-2 years $**	**Between 2-5 years $**	**Total $**
Non-Derivatives					
Financial Assets					
Cash and Cash Equivalents	-	2,260,263	-	-	2,260,263
Trade and Other Receivables	-	3,186,998	-	-	3,186,998
Financial Liabilities					
Trade and Other Payables	-	(1,593,503)	-	-	(1,593,503)
Lease Liability	15%	(60,640)	(57,200)		(117,840)
Borrowings	15%	(4,627,661)			(4,627,661)
Net Financial Assets		**(834,543)**	**(57,200)**	**-**	**(891,743)**

2023	**Weighted Average Interest Rate %**	**1 year or less $**	**Between 1-2 years $**	**Between 2-5 years $**	**Total $**
Non-Derivatives					
Financial Assets					
Cash and Cash Equivalents	1.40	4,044,425	-	-	4,044,425
Trade and Other Receivables	-	1,821,259	-	-	1,821,259
Financial Liabilities					
Trade and Other Payables	-	(1,211,984)	-	-	(1,211,984)
Net Financial Assets		**4,653,700**	**-**	**-**	**4,653,700**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Currency risk
The Group is exposed to foreign exchange rate arising from various currency exposures. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency.
The Group's exposure to foreign currency risk at the reporting date was as follows:

	2024		2023	
	AUD $	TZS $*	AUD $	TZS $*
Cash and cash equivalents	1,068,793	1,191,470	314,589	3,729,836
Trade and other receivables	183,419	3,003,579	260,208	1,561,051
Trade and other payables	(839,654)	(753,849)	(987,717)	(224,267)
	412,558	3,441,200	(412,920)	5,066,620

* Amounts are shown in AUD equivalent

Fair value of financial instruments
Unless otherwise stated, the carrying amount of financial instruments reflects their fair value.

24. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Controlled entities	Country of incorporation	Percentage owned	
		30 June 2024	30 June 2023
Rocket Tanzania Limited	United Republic of Tanzania	100%	100%
Antares Tanzania Limited	United Republic of Tanzania	100%	100%
Cephei Tanzania Limited	United Republic of Tanzania	100%	100%

25. PARENT ENTITY DISCLOSURES

Financial position	2024 $	2023 $
Assets		
Current assets	43,352,786	19,047,256
Non-current assets	7,056,773	2,982,630
Total assets	50,409,559	22,029,886
Liabilities		
Current liabilities	5,576,753	1,005,404
Non-current liabilities	57,200	-
Total liabilities	5,633,953	1,005,404
Net Assets	44,775,606	21,024,482
Equity		
Issued capital	55,398,468	24,771,304
Accumulated losses	(14,880,865)	(6,184,637)
Reserves	4,258,003	2,437,815
Total equity	44,775,606	21,024,482

Financial performance		
Loss for the year	(9,306,228)	(2,696,081)
Total comprehensive loss for the year	(9,306,228)	(2,696,081)

Significant accounting policies for Parent Entity
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity

Contingent Liabilities:
The Company has no contingent liabilities as at 30 June 2024 (2023: Nil).

Other Commitments and Contingencies:
The Company has no other commitments and contingencies as at 30 June 2024 (2023: Nil).

26. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 23 September 2024 the Company announced that it had received firm commitments from institutional, sophisticated, and accredited investors to raise $3.0 million (before costs) through a placement of a total of 66,666,667 million fully paid ordinary shares in the capital of the Company (Placement Shares) at an issue price of $0.045 each (Placement).

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Consolidated Entity Disclosure Statement

		Bodies corporate		Tax residency	
Entity Name	Entity Type	Place formed or incorporated	% of share capital held	Australian or Foreign	Foreign Jurisdiction
Noble Helium Limited	Body corporate	Australia	N/A	Australian	N/A
Rocket Tanzania Limited	Body corporate	Tanzania	100%	Foreign	Tanzania
Cephei Limited	Body corporate	Tanzania	100%	Foreign	Tanzania
Antares Limited	Body corporate	Tanzania	100%	Foreign	Tanzania

Basis of Preparation
The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Noble Helium Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of the share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

Directors' Declaration

In accordance with a resolution of the directors of Noble Helium Limited, the directors of the Company declare that:

1. the consolidated financial statements, notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001, including:

    (i) giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance, for the year ended 30 June 2024; and

    (ii) complying with Australian Accounting Standards (including International Financial Reporting Standards) and the Corporations Regulations 2001;

2. in the directors' opinion there are reasonable grounds to believe that Noble Helium Limited will be able to pay its debts as and when they become due and payable;

3. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Shaun Scott
Managing Director & CEO

27 September 2024

Independent Auditor's Report

HALL CHADWICK

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Noble Helium Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

HALL CHADWICK

Material Uncertainty Related to Going Concern

We draw attention to Note 1(u) in the financial report which indicates that the Consolidated Entity incurred a net loss of $5,058,865 during the year ended 30 June 2024. As stated in Note 1(u) these events or conditions, along with other matters as set forth in Note 1(u), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Assets As disclosed in note 6 to the financial statements, as at 30 June 2024, the Consolidated Entity's exploration and evaluation assets were carried at $44,817,911. Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: o The licenses for the rights to explore expiring in the near future or are not expected to be renewed; o Substantive expenditure for further exploration in the area of interest is

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
	not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and • We also assessed the appropriateness of the related disclosures in note 6 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

HALL CHADWICK

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

HALL CHADWICK

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Noble Helium Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

Noble Helium Limited
ABN 49 603 664 268

SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 25 September 2024.

1.
a. **Distribution of Equity Securities**

Shareholders

- 474,730,221 fully paid shares held by 2,879 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

	Class of Equity Security		
Category (size of holding)	**Number of Holders**	**Fully Paid Ordinary Shares**	**Percentage**
1 - 1,000	35	7,328	0.00%
1,001 – 5,000	572	1,939,327	0.41%
5,001 – 10,000	444	3,666,832	0.77%
10,001 – 100,000	1,328	54,484,902	11.48%
100,001 – and over	500	414,631,832	87.345%
	2,879	474,730,221	100.00%

The number of shareholdings held in less than marketable parcels is 872 shareholders amounting to 3,825,895 shares.

Option holders (Listed options expiring 3 May 2025)

- 45,632,038 listed options (ASX:NHEO) held by 382 holders.

	Class of Equity Security		
Category (size of holding)	**Number of Holders**	**Quoted Options**	**Percentage**
1 - 1,000	56	30,388	0.07%
1,001 – 5,000	104	287,982	0.63%
5,001 – 10,000	53	466,106	1.02%
10,001 – 100,000	119	4,643,047	10.17%
100,001 – and over	50	40,204,515	88.11%
	382	45,632,038	100.00%

The number of listed option holders held in less than marketable parcels is 320 amounting to 4,241,990 options.

Option holders (Listed options expiring 3 January 2026)

- 117,244,134 listed options (ASX:NHEOA) held by 173 holders.

	Class of Equity Security		
Category (size of holding)	**Number of Holders**	**Quoted Options**	**Percentage**
1 - 1,000	2	2	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	42	388,878	0.33%
10,001 – 100,000	53	2,432,400	2.08%
100,001 – and over	76	114,422,854	97.59%
	173	117,244,134	100.00%

The number of listed option holders held in less than marketable parcels is 77 amounting to 1,230,363 options.

b. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
JUSTYN WOOD	70,153,847	14.78%
SHOKI PTY LTD	25,375,000	5.35%

c. **Voting Rights**

The voting rights attached to each class of equity security are as follows:
Ordinary shares

– Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d. **20 Largest holders of quoted equity securities**

Fully paid ordinary shares

	Name	**No. Shares held**	**% of total shares**
1	MR JUSTYN JAMES WOOD	35,153,847	7.4%
2	WOOD PETROLEUM EXPLORATION PTY LTD	35,000,000	7.4%
3	SHOKI PTY LTD <JENNINGS MKTNG P/L S/F A/C>	25,375,000	5.3%
4	MIRA LASNUBES LLP	19,230,770	4.1%
5	CONDOR ENERGY INVESTMENTS LLP	19,230,770	4.1%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	13,704,167	2.9%
7	HTJ SCOTT PTY LTD <HTJ SCOTT A/C>	9,164,393	1.9%
8	BNP PARIBAS NOMS PTY LTD	9,132,885	1.9%
9	CITICORP NOMINEES PTY LIMITED	8,683,815	1.8%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,240,987	1.7%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,631,579	1.6%
12	MR JAMES CLARKE	5,861,112	1.2%
13	DISCOVERY INVESTMENTS PTY LTD	5,228,633	1.1%
14	DISCOVERY INVESTMENTS PTY LTD <RASCOL FAMILY SUPER FUND A/C>	4,700,854	1.0%
15	MR HAKAN YALCIN	4,155,500	0.9%
16	MR WAYNE JOHN DIXON & MRS BRENDA KAREN DIXON <DIXON SUPER FUND A/C>	4,000,000	0.8%
17	FAHEY SERVICES PTY LTD <THE FAHEY SERVICES A/C>	3,600,000	0.8%
18	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,289,744	0.7%
19	JAMARLA NOMINEES PTY LTD	3,028,727	0.6%
20	HENDO FAMILY SUPERANNUATION PTY LTD <HENDERSON SUPERFUND A/C>	2,999,471	0.6%
	Top 20 total	**227,412,254**	**47.9%**

Listed options (NHEO)

Rank	Name	No. Options	% of total options
1	SHOKI PTY LTD <JENNINGS MKTNG P/L S/F A/C>	17,050,000	37.4%
2	SHAUN SCOTT	3,000,000	6.6%
3	MR JERRY KENT MASTERS	2,307,500	5.1%
4	MAX CAPITAL PTY LTD	2,000,000	4.4%
5	MR DONATO IACOVANTUONO	1,221,796	2.7%
6	LAKE SPRINGS PTY LTD <THE LAKE SPRINGS S/F A/C>	1,111,920	2.4%
7	MS LAURA BAILEY	1,000,000	2.2%
8	MR GREGORY JAMES WEIR	1,000,000	2.2%
9	MR ROBERT JOHN WILDERMUTH	726,275	1.6%
10	TANGDOO PTY LTD <TANGDOO SUPER FUND A/C>	700,000	1.5%
11	SABSIEN PTY LTD *	584,000	1.3%
12	MR STEWART PLAIN & MRS SUSANNA OLGA PLAIN <S & S PLAIN SUPER FUND A/C>	545,000	1.2%
13	MR HARISH GARG	540,000	1.2%
14	MR GREGG FREEMANTLE	510,205	1.1%
15	MR CHI MAN TANG	500,000	1.1%
16	STEVSAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	425,624	0.9%
17	MR PHILLIP JAMES BLANCO	401,374	0.9%
18	MR ANDEE LIM & MRS JEMAVILLE TARIN LIM <JEMANDEE A/C>	400,000	0.9%
19	S3 CONSORTIUM PTY LTD	375,000	0.8%
20	MR GURPREET SINGH KALSI	359,063	0.8%
	Top 20 total	**34,757,757**	**76.2%**

Listed options (NHEOA)

Rank	Name	No. Options	% of total options
1	MIRA LASNUBES LLP	19,230,770	16.4%
2	CONDOR ENERGY INVESTMENTS LLP	19,230,770	16.4%
3	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	14,346,155	12.2%
4	CITICORP NOMINEES PTY LIMITED	5,880,342	5.0%
5	DISCOVERY INVESTMENTS PTY LTD	4,923,077	4.2%
6	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	3,846,154	3.3%
7	HTJ SCOTT PTY LTD <HTJ SCOTT A/C>	3,292,307	2.8%
8	STEVSAND PTY LTD	3,138,847	2.7%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,104,701	2.6%
10	SHAUN SCOTT	3,000,000	2.6%
11	STIRLING FAMILY OFFICE PTY LTD <STIRLING FAMILY TRUST>	2,307,694	2.0%
12	PAUL SOANES	2,153,847	1.8%
13	HEMISPHERE CORPORATION PTY LTD <BROWNE FAMILY NO 2 A/C>	2,000,000	1.7%
14	DISCOVERY INVESTMENTS PTY LTD <RASCOL FAMILY SUPER FUND A/C>	1,923,076	1.6%

15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,735,756	1.5%
16	MR OLAOLUWA IBUKUNOLUWA KOTILA	1,602,536	1.4%
17	TIMMID PTY LTD	1,158,723	1.0%
18	MR GARETH BOWEN	1,000,000	0.9%
19	TWO DOGS ASSET MANAGEMENT PTY LTD <TWO DOGS INVESTMENT A/C>	1,000,000	0.9%
20	MR DONATO IACOVANTUONO	953,090	0.8%
	Top 20 total	**95,827,845**	**81.7%**
	Total Options	**117,244,134**	**100.0%**

2. The Name of the Company Secretary is Mr Duncan Cornish.

3. The address of the registered office and principal place of business in Australia is Level 10, 147 Creek St, Brisbane QLD 4000.

4. Registers of securities are held at the following address:
   Automic Pty Ltd
   Level 5, 191 St Georges Terrace
   Perth WA 6000

5. **Stock Exchange Listing**

   Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

6. **Restricted Securities**

The Company has the no restricted securities on issue as at the date of this report:

7. **Unquoted Securities**

The Company has the following unquoted securities on issue as at the date of this report:

- 28,277,778 options exercisable at $0.20 on or before 16 September 2025 held by 28 holders
- 17,125,000 options exercisable at $0.25 on or before 1 October 2024 held by 15 holders
- 2,000,000 options exercisable at $0.25 on or before 10 February 2025 held by 1 holder
- 4,000,000 options exercisable at $0.225 on or before 1 December 2025 held by 5 holders
- 7,000,000 options exercisable at $0.30 on or before 13 December 2025 held by 6 holders
- 4,350,000 options exercisable at $0.40 on or before 4 February 2026 held by 16 holders
- 18,500,000 options exercisable at $0.40 on or before 22 June 2026 held by 10 holders

8. **Use of Funds**

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 18 February 2022.