



Noble Helium Limited

(ACN 603 664 268)

Prospectus

For an offer of up to 2,737,011 SPP Options to the SPP Participants on the basis of one (1) free-attaching SPP Option for every three (3) SPP Shares subscribed for and issued under the SPP (**Offer**).

The Offer is not underwritten.

The Offers close at 5:00pm (AEST) on 15 May 2024.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Options offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Shaun Scott
Managing Director and CEO

Justyn Wood
Executive Director

Andrew Garnett
Non-Executive Chairman

Ariel (Eddie) King
Non-Executive Director

Greg Columbus
Non-Executive Director

Chief Financial Officer

Graham Yerbury

Company Secretary

Duncan Cornish

Registered Office and Principal Place of Business

Level 10, 127 Creek Street
Brisbane QLD 4000

Telephone: 07 3212 6299

Email: info@noblehelium.com.au

Website: noblehelium.com.au

ASX Code

NHE

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
Subiaco WA 6008

** These entities are included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 15 May 2024 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within seven (7) days after the date of this Prospectus for the quotation of the Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at noblehelium.com.au. The offers constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

Options will not be issued pursuant to this Prospectus in jurisdictions outside Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated

with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Options offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Options.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at noblehelium.com.au. By making an application for Options under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

| EVENT | DATE |
|--|-----------------------------|
| Record Date of SPP | 5:00pm (AEST) 10 April 2024 |
| Announcement of SPP | 11 April 2024 |
| Dispatch of SPP Offer Document to Eligible Shareholders for SPP Shares | 16 April 2024 |
| Opening Date of SPP | 16 April 2024 |
| Closing Date of SPP | 10 May 2024 |
| Announcement of results of SPP | 14 May 2024 |
| Issue of SPP Shares under the SPP | 14 May 2024 |
| Lodgement of Prospectus with ASIC and ASX for SPP Options | 15 May 2024 |
| Opening date of the Offer | 15 May 2024 |
| Closing Date of the Offer (5:00pm AEST)* | 15 May 2024 |
| Issue of SPP Options | 15 May 2024 |
| Dispatch of holding statements in respect of the Offer | 16 May 2024 |
| Expected date for Quotation of the SPP Options** | 16 May 2024 |

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the SPP Options are expected to commence trading on ASX may vary.

**Quotation of the SPP Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

1. DETAILS OF THE OFFERS

1.1 Background to the Offer

On 11 April 2024, the Company announced a share purchase plan to raise up to \$3,500,000 before costs (**SPP**) through the issue of Shares at an issue price of \$0.09 each (**SPP Shares**) to Shareholders registered as holders of Shares on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**). Eligible Shareholders who subscribe for SPP Shares under the SPP (**SPP Participants**) are entitled to receive one (1) free-attaching Option (exercisable at \$0.20 and expiring 30 January 2026) (**SPP Options**) for every three (3) SPP Shares issued under the SPP.

On 16 April 2024, the Company lodged an SPP offer document for implementation of the SPP (**SPP Offer Document**) and issue of the SPP Shares, in accordance with *ASIC Corporations (Shares and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**). The SPP closed on 10 May 2024, with a total of \$739,000 being raised from applications for 8,211,055 SPP Shares which were issued on 14 May 2024.

The funds raised from the SPP will be used to:

- (a) mature identified deeper targets in North Rukwa to drill ready;
- (b) exploration activities at the Company's North Nyasa, Eyasi and Manyara licence areas in Tanzania;
- (c) continue to investigate potential business development and new venture opportunities and
- (d) general working capital requirements.

The disclosure relief provided by the ASIC Instrument does not extend to the offer of options under a share purchase plan. Consequently, the SPP Options are being offered pursuant to this Prospectus and will be issued utilising the Company's placement capacity under ASX Listing Rule 7.1.

As announced to ASX on 14 May 2024, Shaun Scott and Greg Columbus participated in the SPP by subscribing for \$30,000 and \$20,000 respectively. Shareholder approval is not required for the issue of SPP Shares under the SPP to Mr Scott and Mr Columbus as ASX Listing Rule 10.12 exception 4 applies. The Company intends to seek Shareholder approval for the issue of 111,111 SPP Options to Mr Scott (or his nominees) and 74,074 SPP Options to Mr Columbus (or his nominees).

This Prospectus has also been prepared for the purpose of obtaining quotation of 107,692,308 Options (**Placement Options**) issued pursuant to the placement the Company announced to ASX on 12 December 2023 and 7,000,000 incentive Options issued to Directors (**Director Options**), Shaun Scott, Greg Columbus and Ariel (Eddie) King. The Company obtained Shareholder approval for the issue of the Placement Options and Director Options at its General Meeting held on 19 January 2024. The Placement Options and Director Options were initially issued on an unquoted basis, however, the Company now intends to seek official quotation of the Placement Options and the Director Options pursuant to this Prospectus. The Company is precluded from issuing a 'cleansing notice' in respect of the Placement Options and Director Options as they are not in a class of Securities that were quoted at all times in the last three (3) months.

The full terms and conditions of the SPP Options, Director Options and Placement Options (together, **Listed Options**) are set out in Section 4.2 of this Prospectus. All of the Shares issued upon the future exercise of the Listed Options will rank equally with the Shares on

issue at the date of this Prospectus. Please refer to Section 4.1 for a summary of the rights and liabilities attaching to Shares.

1.2 The Offer

This Prospectus invites the SPP Participants to apply for a total of up to 2,737,011 SPP Options, on the basis of one (1) SPP Option for every three (3) SPP Share subscribed for under the SPP (**Offer**).

The SPP Options will be issued in accordance with actual allocations of SPP Shares made. Accordingly, SPP Participants may receive less SPP Options than applied for if their application for SPP Shares pursuant to the SPP is subject to a scale back. Refer to the SPP Offer Document dated 16 April 2024.

No funds will be raised from the issue of the SPP Options as the SPP Options are free attaching to the SPP Shares on a 1:3 basis.

The SPP Options offered under this Prospectus are exercisable at \$0.20 and expire 30 January 2026. The full terms and conditions of the SPP Options are set out in Section 4.2.

All Shares issued on exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offers will open for receipt of acceptances on **15 May 2024**.

The Offers will close at **5:00pm (AEST) on 15 May 2024**, or such later date as the Directors, in their absolute discretion and subject to compliance with the ASX Listing Rules, may determine.

1.6 Applications

The Offer is only available to the SPP Participants and accordingly only the SPP Participants will be eligible to apply for the SPP Options on the basis of one (1) SPP Option for every three (3) SPP Shares issued to them under the SPP.

The Application Form for the Offer will be completed by the Company on behalf of the SPP Participants (or their respective nominees), each of whom elected to subscribe for SPP Options by making an application under the SPP.

Applicants will be taken to have declared that all details and statement made by them under their application in respect of the SPP are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus. Any SPP Participants that do not wish to apply for SPP Options under this Prospectus should notify the Company on or before the Closing Date of the Offer.

All SPP Options will be issued for nil consideration and therefore the Applicants are not required to pay any funds with the Application Form.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of SPP Options on the Application Form.

The Application Form does not need to be signed to be a binding acceptance of the SPP Options under the Offer. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

1.7 ASX quotation

Application for Official Quotation of the SPP Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The SPP Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If the quotation requirements are not satisfied or ASX otherwise does not grant Official Quotation of the SPP Options, the SPP Options will be issued on an unquoted basis (subject to the requirements under the Corporations Act).

The fact that ASX may grant official quotation to the SPP Options is not to be taken in any way as an indication of the merits of the Company or the SPP Options offered under this Prospectus.

1.8 Issue of SPP Options

SPP Options issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Holding statements for the SPP Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus as soon as practicable after their issue.

1.9 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of SPP Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the ASX Listing Rules or the Corporations Act.

1.10 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The SPP Options on offer under this Prospectus

should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.11 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up SPP Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.12 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

1.13 Privacy Disclosure

Persons who apply for SPP Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for SPP Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.14 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on (07) 3212 6299, from 8:30am (AEST) to 5:00pm (AEST), Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The SPP Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to SPP Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the SPP Options will trade (subject to satisfying ASX of the quotation requirements) or the underlying Shares.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the SPP Options.

2.2 Company specific

(a) Helium Exploration and Evaluation Risks

The future value of the Company will depend on its ability to find and develop helium resources that are economically recoverable within the Projects.

The circumstances in which a discovered helium accumulation becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, depth, concentration, development cost and proximity to infrastructure as well as key external factors such as helium supply and demand. This, along with other factors such as maintaining title to tenements and consents, successful design, construction, commissioning and operating of wells and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Helium exploration involves exploration activities and drilling operations which may not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The outcome of any drilling program may be dependent on matters which include the reservoir's composition, the permeability of the sediments, the flow rate and the rate of any decrease in pressure as the gas flows to the surface. These matters cannot be known until the Company undertakes initial drilling programs. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, landholder disputes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtain all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) No History of Production

The Company's properties are exploration stage only. The Company has never had any material interest in helium producing properties. Even with application of best science, there is no assurance that commercial quantities of helium will be discovered at any of the Company's projects or any future projects, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of helium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where helium can profitably be produced thereon. Factors which may limit the ability of the Company to produce helium from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any helium deposits.

(c) Risks associated with Drilling

The Company's helium exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of its Projects. Increases in oil and gas exploration activities could result in higher demand and limited availability for some types of drilling rigs and equipment in certain areas, which may result in delays to the Company's planned exploration and development activities.

The Company may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, condition which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment. Drilling may result in wells that, which encountering resources, may not achieve economically viable results.

Whilst the Company intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Company, including costs associated with control of well operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

(d) Requirements for permits and licenses

The operations of the Company require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from authorities in Tanzania. The Company believes that it currently holds or has applied for all

necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

(e) **Prospecting Licence resulting in Mining Licenses or Special Mining Licence in Tanzania**

The licenses issued to the Company's subsidiaries are prospecting licences. If these licenses result in a Mining Licence or Special Mining Licence as defined in the Tanzania Mining Act 2010 being granted then additional requirements will apply to the Company and its subsidiaries.

A Mining Licence is granted for medium scale mining operations, where the capital investment is estimated to be between USD100,000 and USD100,000,000 or its equivalent in Tanzanian shillings and is for a duration of 10 years. A Mining Licence for metallic minerals, energy minerals, industrial minerals and kimberlitic diamond shall have a maximum area of 10 square kilometres (1,000 hectares).

A Special Mining Licence is granted for large scale mining operations, where the capital investment is expected to be not less than USD100,000,000 or its equivalent in Tanzanian shillings and is for the duration of the estimated life of the ore body as indicated in the feasibility study report. A Special Mining Licence for mineral deposits other than superficial deposits shall have a maximum area of 35 square kilometres (3,500 hectares).

If a Mining Licence or Special Mining Licence is granted then the Government of the Republic of Tanzania (**Tanzanian Government**) shall be entitled to a 16 per cent non-dilutable free carried interest in the share capital of the company which owns such Mining Licence or Special Mining Licence, depending on the type of minerals and the levels of investment (**Free Carried Interest**). In addition to the Free Carried Interest, the Tanzanian Government shall be entitled to acquire up to 50 per cent of the issued share capital of the company which owns the Mining Licence or Special Mining Licence commensurate with the total tax expenditures incurred by the Tanzanian Government in favour of the company. The Tanzanian Government can only acquire an additional 34% of the shares in the company (in addition to the Free Carried Interest) if and only if the company receives expenditure from the Tanzanian Government in the form of tax exemptions. If no such expenditure has been sought or received from the Tanzanian Government then the Tanzanian Government is not entitled to any interest greater than the Free Carried Interest. The Company notes that the Tanzanian Government has incurred no tax expenditures in favour of the Company to date.

In the event that a Special Mining Licence is granted, the company holding such licence may be required to apply for the admission of its entire issued share capital to a local stock exchange with a minimum local shareholding of not less than 30%. However, if an agreement is entered into with the Tanzanian Government in respect of the Free Carried Interest and sharing of economic benefits then this requirement ceases to apply.

(f) **Reserves and Resources Estimates**

The Helium Prospective Volumes of the North Rukwa Project have been certified by independent experts Netherland Sewell and Associates of Houston, Texas, USA (NSAI), using probabilistic analysis; these estimates have been prepared in

accordance with the petroleum engineering and evaluation principles set forth in the 2018 and 2011 (Guideline) Editions of the Petroleum Resource Management System of the Society of Petroleum Engineers (SPE-PRMS, 2011 and 2018).

The Australian Stock Exchange mandates the use of the SPE-PRMS classifications for oil and gas entity public reporting requirements and has accepted the use of SPE-PRMS for listed helium entity reporting requirements. New terminology as per SPE-PRMS 2018 in describing low (1U equivalent to P90), best (2U equivalent to P50) and high estimates (3U equivalent P10) are used to denote as-yet undiscovered volumes.

No Reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. Unrisked Prospective Helium Volumes has been defined. However, estimating helium volumes is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Noble Helium will successfully convert its helium volumes to reserves and produce that estimated volume. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of helium volume estimates may adversely affect Noble Helium's operational or financial performance.

Helium volume estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to volumes could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

(g) Tenement Risks

The business activities of the Company are dependent on the grant and maintenance of appropriate licences, permits and consents over the exploration interests. The Company's prospecting licenses are subject to certain expenditure obligations and annual rents, whilst additional licences and permits may also be subject to compulsory work or expenditure obligations or responsibilities in respect of the environment and safety for each year which must be met to keep the licence or permit in good standing. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

(h) Tenure and Access to Tenements in Tanzania

Mining and exploration tenements in Tanzania are subject to periodic renewal. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable

terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Where a licensee has met the terms of the grant, renewal should not be denied. However, if development conditions are not met there is no guarantee that current or future tenements or future applications for production tenements will be approved.

Tenements in Tanzania are also subject to expenditure and work commitments which must be met in order to keep such tenements in good standing. If there is failure to meet the commitments, this could lead to forfeiture of the tenement.

Access to and from a number of the Company's licences are limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of precipitation occurring outside the wet season, violent tropical storms or flooding may delay or adversely impact the Company's drilling and operational activities.

(i) **Sovereign Risk**

The Company's exploration and development activities are to be carried out in Tanzania. The Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

There is no assurance that the Tanzanian government will not in the future adopt different regulations, policies or interpretations with respect to, but not limited to environmental protection, foreign ownership of resources, royalty rates, taxation, rates of exchange, labour relations, repatriation of income or return of capital, restrictions on production or processing, price controls, export controls, currency remittance, or the obligations of the Company under its respective mining codes. The possibility that the Tanzanian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, may have a material adverse effect on the Company. Political risk also includes the possibility of terrorism, civil or labour disturbances and political instability. No assurance can be given that the Tanzanian government will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorisations will not be challenged or impugned by third parties. The effect of any of these factors cannot be accurately predicted.

In certain respects, Tanzania's legal systems are less developed than more established countries and this could result in various risks including difficulty obtaining or enforcing legal redress in the courts, a lack of administrative guidance on implementing and complying with legislation and regulation (e.g. in respect to taxation or property rights), or certain inconsistencies or conflicts between various legislation, regulations, decrees or orders.

(j) **Changes in helium price**

The Company's possible future revenues may be derived mainly from helium or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of helium.

Helium prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, helium. If the

Company is producing helium and the market price of helium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(k) **Operational Risk**

If the Company decides to develop into helium production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(l) **Land Access Risk**

Land access is critical for exploration and evaluation to succeed. In all cases the amalgamation of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in Tanzania for exploration purposes can be affected by land ownership, other stakeholder interests and regulatory requirements within the jurisdiction where the Company operates.

(m) **Additional requirements for Capital**

The Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its helium exploration and development activities.

The Company's ability to effectively implement its business strategy over time is likely to depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely.

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be

(n) **Limited History**

The Company has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses.

(o) **Potential Acquisitions**

The Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(p) **Reliance on Key Personnel**

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(q) **Commodity Price volatility**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian or Tanzanian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar or Tanzanian Shillings as determined in international markets.

2.3 Mining Industry Risks

(a) **Exploration Risk**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, social licence to operate, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will

be realised in practice, which may materially and adversely affect the Company's viability.

(b) Regulatory Risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

(c) Operating and Development Risks

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(d) Mine Development Risk

Possible future development of mining operations of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of

economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production of any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(e) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, flood or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become even more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(f) **Failure to Satisfy Expenditure Commitments**

The tenements comprising the Company's projects are governed by the mining acts and regulations in Tanzania. Each granted Tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

2.4 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **Reliance on Key Personnel**

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(b) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(c) **General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(d) **Changes in Legislation and Government Regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(e) **Competition for Projects**

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability

and the trading price of its securities, including the Securities offered under this Prospectus.

(f) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) **Market Conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax changes or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(h) **Climate Change Risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation

efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(i) **Reports regarding the Company and the Projects**

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Securities adversely, the price of its Securities and trading volumes could be adversely affected.

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

(j) **If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings**

Under Generally Accepted Accounting Standards the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

(k) **Litigation Risks**

The Company is exposed to possible litigation risks including landholder claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(l) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

2.5 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the SPP Options offered under this Prospectus.

The SPP Options offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the SPP Options (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX or the underlying Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for SPP Options pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The primary purposes of this Prospectus are to:

- (a) make an offer of SPP Options to the SPP Participants;
- (b) facilitate secondary trading of the SPP Options issued under the Offer; and
- (c) facilitate secondary trading of any Shares issued upon exercise of the SPP Options issued under the Offer.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue. The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the SPP Options as they are not in a class of securities that were quoted securities at all times in the last 3 months. The Company is also unable to rely on disclosure relief provided by *ASIC Corporations (Shares and Interest Purchase Plans) instruments 2019/547* as it does not extend to the offer of options under a share purchase plan. Consequently, the Company has issued this Prospectus in respect of the offer of SPP Options to the SPP Participants. Issuing the SPP Options under this Prospectus will also enable persons who are issued the SPP Options to on-sell the SPP Options and Shares issued on exercise of the SPP Options pursuant to *ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2016/80*.

The Offer will also provide the Company with a potential source of additional capital if the SPP Options are exercised. The Company will receive \$0.20 for each SPP Option exercised. If all the SPP Options are issued and exercised, the Company will receive approximately \$547,402. However, there is no certainty that any SPP Options will be exercised, and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is anticipated that any funds raised by the exercise of the SPP Options will be used toward continued development of the Company's existing projects and for working capital. The application of funds will depend on when the SPP Options are exercised and the status of the Company's projects and requirements at the relevant time.

This Prospectus has also been prepared for the purpose of obtaining quotation of the Placement Options and the Director Options, and facilitating secondary trading of these Options.

3.2 Financial effect of the Offer

No funds will be raised from the issue of the SPP Options under the Offer. After paying expenses of the Offer of approximately \$17,100 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The immediate effect on the Company's balance sheet will therefore be minimal, limited to a decrease to the Company's existing cash reserves, with a corresponding adjustment to the Company's issued capital. Additional capital will be raised if the SPP Options are exercised. This will affect the Company's balance sheet. The Company will receive approximately \$547,402 if all the SPP Options issued are exercised. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around whether and when any of the SPP Options will be exercised.

A total of \$739,000 was raised from the SPP pursuant to the SPP Offer Document. The funds raised from the SPP will be used to:

- (a) mature identified deeper targets in North Rukwa to drill ready;
- (b) exploration activities at the Company's North Nyasa, Eyasi and Manyara licence areas in Tanzania;
- (c) continue to investigate potential business development and new venture opportunities and
- (d) general working capital requirements.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company (assuming all the SPP Options offered under the Prospectus are issued, no other Securities are issued and no other existing Securities are exercised or converted into Shares) is set out below.

| Security | Number |
|--|--------------------|
| Shares¹ | |
| Shares on issue as at the date of this Prospectus ² | 474,730,221 |
| Shares to be issue pursuant to the Offer | - |
| Total Shares on issue on completion of the Offers | 474,730,221 |
| Options | |
| Options on issue as at the date of this Prospectus: | |
| Listed Options exercisable at \$0.25 on or before 3 May 2025 | 45,632,038 |
| Unlisted Options exercisable at \$0.20 on or before 30 January 2026 ³ | 114,692,308 |
| Unlisted Options exercisable at \$0.20 on or before 16 September 2025 | 28,277,778 |
| Unlisted Options exercisable at \$0.25 on or before 1 October 2024 | 17,125,000 |
| Unlisted Options exercisable at \$0.225 on or before 1 December 2025 | 4,000,000 |
| Unlisted Options exercisable at \$0.30 on or before 11 December 2025 | 7,000,000 |
| Unlisted Options exercisable at \$0.25 on or before 10 February 2025 | 2,000,000 |
| Unlisted Options exercisable at \$0.40 on or before 4 February 2026 | 4,350,000 |
| Unlisted Options exercisable at \$0.40 on or before 22 June 2026 | 18,500,000 |
| Subtotal | 241,577,124 |
| SPP Options to be issued pursuant to the Offer ⁴ | 2,737,011 |
| Total Options on issue on completion of the Offer | 244,314,135 |

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 Includes 8,211,055 SPP Shares issued on 14 May 2024.
- 3 The Company intends to apply for quotation of 114,692,308 Options which were initially on an unlisted basis. Accordingly, following completion of the Offer, 114,692,308 existing unlisted Options (exercisable at \$0.20 on or before 30 January 2026) will become listed Options (subject to satisfaction of the quotation conditions of the ASX Listing Rules) in the same quoted class as the SPP Options.
- 4 Exercisable at \$0.20 and expiring 30 January 2026. The Company intends to obtain quotation of the SPP Options subject to satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules. This figure includes 111,111 SPP Options to be issued to Mr Scott (or his nominees) and 74,074 SPP Options to be issued to Mr Columbus (or his nominees) subject to shareholder approval. The full terms and condition of the SPP Options offered under this Prospectus are set out in Section 4.2.

3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

3.5 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of Shares are set out below:

| Shareholder | Shares | % |
|---|------------|--------|
| Justyn Wood (and associates) ¹ | 70,153,847 | 15.04% |
| Shoki Pty Ltd | 25,375,000 | 5.44% |

Notes:

- 1 35,153,847 Shares held directly and 35,000,000 Shares held indirectly through Wood Petroleum Exploration Pty Ltd (an entity controlled by Mr Wood).

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only SPP Options are being issued.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being the underlying securities of the SPP Options to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the ASX Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Restricted Securities**

The Company shall comply in all respects with the requirements of the ASX Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the ASX Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the ASX Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the ASX Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the Shares are freely transferable.

(h) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of the SPP Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 January 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on **the** Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the ASX Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://noblehelium.com.au/>.

5.2 Nature of this Prospectus

The SPP Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the SPP Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all

of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2023;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (c) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (d) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2023 on 28 September 2023.

| Date | Title |
|---------------|---|
| 14 May 2024 | Change of Directors Interest x 2 |
| 14 May 2024 | Application for quotation of securities – NHE |
| 14 May 2024 | Share Purchase Plan Result |
| 7 May 2024 | Sydney Resources Roundup Presentation |
| 30 April 2024 | SPP Closing Date extended |

| Date | Title |
|------------------|--|
| 30 April 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 23 April 2024 | Investor Presentation |
| 16 April 2024 | SPP Booklet Dispatch |
| 16 April 2024 | Noble Helium appoints new Chief Operating Officer |
| 15 April 2024 | Registry engagement for capital raising |
| 11 April 2024 | Section 708A Notice Share Purchase Plan |
| 11 April 2024 | Proposed issue of securities - NHE |
| 11 April 2024 | Share Purchase Plan |
| 10 April 2024 | Application for quotation of securities - NHE |
| 9 April 2024 | Mbelele gas cap zone shows increasing production potential |
| 3 April 2024 | Release of Securities from Escrow |
| 18 March 2024 | Change of Company Secretary and Registered Office |
| 13 March 2024 | Half Year Accounts |
| 7 March 2024 | Noble Helium leadership changes |
| 5 March 2024 | Significant probable free gas cap of Mbelele |
| 14 February 2024 | Investor Presentation – RIU Explorers Conference |
| 7 February 2024 | Mbelele lab results confirm high helium concentrations |
| 6 February 2024 | Change of Director's Interest Notice x 4 |
| 5 February 2024 | Notification regarding unquoted securities - NHE |
| 31 January 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 31 January 2024 | Change in substantial holding |
| 31 January 2024 | Change in substantial holding |
| 30 January 2024 | Notification regarding unquoted securities – NHE |
| 30 January 2024 | Notice Under Section 708A |
| 30 January 2024 | Application for quotation of securities – NHE |
| 30 January 2024 | Investor Presentation |
| 30 January 2024 | Noble Helium Investor Webinar |

| Date | Title |
|------------------|---|
| 23 January 2024 | Change of Director's Interest Notice |
| 19 January 2024 | Results of Meeting |
| 19 January 2024 | Investor Presentation |
| 18 January 2024 | Lab Testing Update |
| 2 January 2024 | Change of Director's Interest Notice x 5 |
| 22 December 2023 | Change in substantial holding |
| 22 December 2023 | Notification regarding unquoted securities - NHE |
| 19 December 2023 | Lab Testing Update |
| 18 December 2023 | Proposed issue of securities - NHE |
| 18 December 2023 | Letter to Shareholders - Notice of General Meeting |
| 18 December 2023 | Notice of General Meeting/Proxy Form |
| 18 December 2023 | Notice Under Section 708A |
| 18 December 2023 | Application for quotation of securities - NHE |
| 12 December 2023 | Investor Presentation |
| 12 December 2023 | Proposed issue of securities - NHE |
| 12 December 2023 | Noble Helium raises \$14m for Mbelele Appraisal & Testing |
| 8 December 2023 | Trading Halt |
| 6 December 2023 | Mbelele results clarification |
| 5 December 2023 | Retraction of Forecast Financial Information |
| 4 December 2023 | Investor Presentation - African Mining & Energy Forum |
| 4 December 2023 | Mbelele-2 results point to prolific new helium province |
| 28 November 2023 | Results of Meeting |
| 28 November 2023 | Chairman's Address to the Annual General Meeting |
| 27 November 2023 | Project Updates |
| 17 November 2023 | Investor Presentation - Noosa Mining Conference |
| 16 November 2023 | Drilling Commences at Mbelele-2 |
| 13 November 2023 | Mbelele-2 Operations Update |

| Date | Title |
|-------------------|---|
| 6 November 2023 | Mbelele-1 preliminary results point toward Helium Discovery |
| 2 November 2023 | Mbelele-1 Update Clarification |
| 2 November 2023 | Mbelele-1 Reaches TD |
| 31 October 2023 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 30 October 2023 | Mbelele-1 tophole helium |
| 27 October 2023 | Drilling commences at Mbelele-1 |
| 26 October 2023 | Letter to Shareholders - Notice of Annual General Meeting |
| 26 October 2023 | Notice of Annual General Meeting/Proxy Form |
| 23 October 2023 | Rig 16 Ready to Commence Drilling |
| 10 October 2023 | Date of AGM & Closing Date for Director Nominations |
| 10 October 2023 | Marriott Rig repaired |
| 5 October 2023 | Rig up continues at Mbelele-1, North Rukwa Project |
| 28 September 2023 | Appendix 4G and Corporate Governance Statement |
| 28 September 2023 | Annual Report to shareholders |

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (3) months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

| | Price | Date |
|---------|----------|---------------|
| Highest | \$0.1225 | 21 March 2024 |
| Lowest | \$0.075 | 2 May 2024 |
| Last | \$0.078 | 14 May 2024 |

Whilst it is intended that the SPP Options will be quoted there is no current market or trading history for the SPP Options. It is not possible to predict what the value of SPP Options or Shares will be following the Offer and the Directors do not make any representations as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of the SPP Options or Shares after implementation of the Offer.

5.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce him to become, or to qualify him as, a Director; or
- (e) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration (including superannuation unless stated otherwise) paid or due to be paid to the Directors for the two (2) financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

| Director | FY 2022 | FY 2023 | FY 2024 |
|---------------------------------|----------------|----------------|----------------|
| Justyn Wood ¹ | \$107,001 | \$264,225 | \$265,200 |
| Shaun Scott ² | \$18,988 | \$131,547 | \$269,514 |
| Ariel (Eddie) King ³ | \$10,933 | \$48,000 | \$53,280 |
| Andrew Garnett ⁴ | \$8,200 | \$36,000 | \$60,773 |
| Greg Columbus ⁵ | - | - | \$39,960 |

Notes:

- 1 Mr Wood was appointed Chief Executive Officer on 26 November 2021 and is entitled to receive \$195,000 per annum (plus superannuation). Mr Wood also received a cash bonus of \$48,750 for the financial year ended 30 June 2023 and a cash bonus of \$48,750 for the financial year ended 30 June 2024.
- 2 Mr Scott was appointed Executive Chairman on 7 October 2022. Mr Scott is entitled to receive \$135,000 per annum (exclusive of GST, plus superannuation) for his role as Executive Chairman. Mr Scott also received equity-settled share based payments valued at \$336,903 for the financial year ended 30 June 2022 and \$180,000 for the financial year ended 30 June 2023. Mr Scott also received a cash bonus of \$50,000 for the financial year ended 30 June 2024. On 7 March 2024 the Company announced that Mr Scott's role changed to Managing Director and CEO, resulting in a variation of his remuneration to \$400,000 per annum (plus superannuation).

- 3 Mr King was appointed as Non-Executive Director on 15 December 2021 and is entitled to receive \$48,000 per annum (exclusive of GST). Mr King also received equity-settled share based payments valued at \$368,488 for the financial year ended 30 June 2022.
- 4 Professor Garnett was appointed Non-Executive Director on 9 December 2021 and is entitled to receive \$48,000 per annum (exclusive of GST). Professor Garnett also received equity-settled share based payments valued at \$168,452 for the financial year ended 30 June 2022. On 7 March 2024 the Company announced that Professor Garnett's role changed to Non-Executive Chairman, resulting in a variation of his remuneration to \$75,000 per annum (plus superannuation).
- 5 Mr Columbus was appointed Non-Executive Director on 20 September 2023 and is entitled to receive \$48,000 per annum (exclusive of GST).

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2023, which was announced to ASX on 28 September 2023.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

| Director | Shares | Options |
|---------------------------------|------------|------------------------|
| Justyn Wood ¹ | 70,153,847 | 8,153,847 |
| Shaun Scott ² | 9,164,393 | 17,292,307 |
| Ariel (Eddie) King ³ | 200,000 | 7,415,000 ³ |
| Andrew Garnett ⁴ | - | 4,000,000 |
| Greg Columbus ⁵ | 9,929,487 | 8,846,153 |

Notes:

- 1 35,153,847 Shares, 4,000,000 Options (exercisable at \$0.40 on or before 22 June 2026) and 153,847 Options (exercisable at \$0.20 on or before 30 January 2026) held directly. 35,000,000 Shares and 4,000,000 Options (exercisable at \$0.40 on or before 22 June 2026) held indirectly by Wood Petroleum Exploration Pty Ltd (an entity controlled by Mr Wood).
- 2 8,831,060 Shares, 3,000,000 listed Options (exercisable at \$0.25 on or before 3 May 2025), 4,000,000 Options (exercisable at \$0.40 on or before 22 June 2026) and 6,292,307 Options (exercisable at \$0.20 on or before 30 January 2026) held directly. 333,333 Shares and 4,000,000 Options (exercisable at \$0.25 on or before 1 October 2024) held by HTJ Scott Pty Ltd (an entity which Mr Scott is a director and shareholder). The Company intends to seek Shareholder approval for the issue of 111,111 SPP Options to Mr Scott (or his nominees) arising from his participation in the SPP.
- 3 200,000 Shares, 4,375,000 Options (exercisable at \$0.25 on or before 1 October 2024) and 40,000 listed Options (exercisable at \$0.25 on or before 3 May 2025) held directly. 1,400,000 Options (exercisable at \$0.40 on or before 22 June 2026) and 700,000 Options (exercisable at \$0.20 on or before 30 January 2026) held indirectly by King Corporate Pty Ltd (an entity controlled by Mr King). 600,000 Options (exercisable at \$0.40 on or before 22 June 2026) and 300,000 Options (exercisable at \$0.20 on or before 30 January 2026) held indirectly by La Paz Resources Pty Ltd (an entity controlled by Mr King).
- 4 2,000,000 Options (exercisable at \$0.25 on or before 1 October 2024) and 2,000,000 Options (exercisable at \$0.40 on or before 22 June 2026) held directly.
- 5 5,228,633 Shares, 2,000,000 Options (exercisable at \$0.40 on or before 22 June 2026) and 4,923,077 Options (exercisable at \$0.20 on or before 30 January 2026) held indirectly Discovery Investments Pty Ltd (an entity which Mr Columbus is a director and shareholder). 4,700,854 Shares and 1,923,076 Options (exercisable at \$0.20 on or before 30 January 2026) held indirectly by Discovery Investments Pty Ltd <RASCOL Family Trust A/C> (an entity which Mr Columbus is a director and shareholder). The Company intends to seek Shareholder approval for the issue of and 74,074 SPP Options to Mr Columbus (or his nominees) arising from his participation in the SPP.

The Company intends to apply for quotation of 6,692,307 Options held by Mr Scott (and/or his nominees), 6,846,153 Options held by Mr Columbus (and/or his nominees), 153,846 Options held by Mr Wood (and/or his nominees) and 1,000,000 Options held by Mr King (and/or his nominees), which were initially issued on an unlisted basis. Accordingly, following completion of the Offer, these Options (exercisable at \$0.20 on or before 30 January 2026) will become listed Options (subject to satisfaction of the quotation conditions of the ASX Listing Rules).

5.7 Related party transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Nova Legal has acted as solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has been paid fees totalling \$80,302.80 (excluding GST and disbursements) for legal services provided to the Company.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the processing of Application Forms pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

5.10 Estimated expenses of the Offers

The estimated cash costs of the Offers (exclusive of GST) are set out below:

| Item | Amount (\$) |
|---------------|--------------------|
| ASIC fees | \$3,206 |
| ASX fees | \$4,100 |
| Legal fees | \$8,000 |
| Miscellaneous | \$1,794 |
| Total | \$17,100 |

5.11 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement.

6. DIRECTORS' AUTHORISATION

This Prospectus is dated 15 May 2024 and is issued by Noble Helium Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Noble Helium Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Noble Helium Limited:



Shuan Scott
Managing Director and Chief Executive Officer
For and on behalf of Noble Helium Limited

7. DEFINITIONS

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time as observed in Brisbane, Queensland.

Applicant means an investor who applies for Listed Options pursuant to the Offers.

Application Form means an application form for the SPP Options attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument means *ASIC Corporations (Shares and Interest Purchase Plans) Instrument 2019/547*.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Noble Helium Limited (ACN 603 664 268)

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Director Options means the Options issued to Directors, Shaun Scott, Greg Columbus and Ariel (Eddie) King following Shareholder approval at the General Meeting of the Company held on 19 January 2024, on the terms and conditions set out in Section 4.2 (being the same terms and conditions as the SPP Options).

Eligible Shareholders means Shareholders registered as holders of Shares on the Record Date with a registered address in Australia or New Zealand.

Listed Options means the SPP Options, Placement Options and Director Options on the terms and conditions set out in Section 4.2.

Offer means the offer of SPP Options under this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Placement Options means the Options issued pursuant to the placement the Company announced to ASX on 12 December 2023, on the terms and conditions set out in Section 4.2 (being the same terms and conditions as the SPP Options).

Prospectus means this prospectus.

Quotation means quotation of the Shares or Options on the ASX.

Record Date means the record date for the SPP as set out in the timetable at the commencement of this Prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

SPP the share purchase plan announced to ASX on 11 April 2024, the terms of which are contained in the SPP Offer Document.

SPP Options means the Options to be issued pursuant to this Prospectus in connection with the SPP, on the terms and conditions set out in Section 4.2.

SPP Offer Document means the SPP offer document for implementation of the SPP and issue of the SPP Shares prepared in accordance with the ASIC Instrument and released to ASX on 16 April 2024.

SPP Participants means the Eligible Shareholders who participated in the SPP.

SPP Shares means the Shares offered to Eligible Shareholders under the SPP.

WST means Western Standard Time as observed in Perth, Western Australia.