Annual Report

For the financial year ended 30 June 2023

Green helium for a hi-tech world.

Noble Helium Limited
ACN 603 664 268
ASX: NHE

Contents

Green helium for a high-tech world.

Noble Helium is addressing the world's growing need for a large, primary, carbon-free, and geo-politically independent source of helium.

Corporate Directory

Directors and Company Secretary

Mr Justyn Wood
Co-Founder and Executive Director

Mr Shaun Scott
Executive Chairman

Mr Ariel (Eddie) King
Non-Executive Director

Prof Andrew Garnett
Non-Executive Director

Mr Greg Columbus
Non-Executive Director

Chief Executive Officer (CEO)

Mr Justyn Wood

Chief Financial Officer

Mr Graham Yerbury

Company Secretary

Mr Craig McNab

Website

www.noblehelium.com.au

Registered Office & Principal Place of Business

Level 8, 216 St Georges Terrace
Perth Western Australia 6000

Postal Address

GPO Box 2517
Perth Western Australia 6831

Share Registry

Automic Registry Services
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Perth Western Australia 6000

Auditors

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283 Rokeby Road
Perth Western Australia 6000

Securities Exchange Listing

ASX Code: NHE

Australian Business Number

49 603 664 268

Country of Incorporation and Domicile

Australia

CEO's Letter

Dear fellow shareholder

At the time of writing this letter, Noble Helium is poised to drill its first exploration wells at the North Rukwa Helium Project in Tanzania. This is an exciting, monumental milestone and follows an enormous amount of hard work by our talented and committed team over the past financial year.

It goes without saying that these wells are important for the Company, for Tanzania and potentially for securing the global helium supply chain. Our ambition with these wells is to demonstrate a working helium system in the Rukwa Basin with a clear line of sight to commerciality.

The scale and importance of a new, globally significant primary helium province has been front of mind since we founded the Company over seven years ago. We've attracted the best minds, applied the latest technologies and leveraged more than two decades of accumulated exploration know-how in the East African Rift System to maximise probability of success.

As a geophysicist and seasoned explorer with a strong track record in the East African Rift and elsewhere, I'm confident we will demonstrate a working helium system in the North Rukwa. We have already begun positioning for commercialisation, aiming to rocket the Company (pun intended) to helium producer status within 12-18 months of discovery at Mbelele.

The East Africa Rift System

Noble Helium's tenements are located within the northern Rukwa Basin in western Tanzania.

The Rukwa Basin is part of the western branch of the East Africa Rift System (EARS), a globally unique geological setting which extends for 3,500km from the Red Sea to Mozambique. As exploration geophysicist with Hardman Resources (ASX:HDR), I played a leading role in the first oil discoveries in the EARS in remote western Uganda in 2006 – Mputa-1 and Waraga-1. Noble Helium's drilling manager Dermot O'Keefe seamlessly managed the drilling program and tested those first discoveries in the high quality Neogene reservoirs, which flowed at phenomenal rates. Collectively the team at Hardman had overturned nearly 70 years of industry mantra that the EARS was too active and mobile to be able to effectively trap any oil or gas. Six months later, Hardman's share price had hockey-sticked and the company was bought for $1.48 billion by our 50% JV partner, Tullow Oil.

Since then, hundreds of millions of dollars have been spent acquiring seismic and drilling wells. In Uganda and Kenya, the EARS has demonstrated an 80% success rate from nearly 40 exploration wells and four billion BOE have been discovered and are now being developed.

The EARS success rate increases to an extraordinary 100% for the 14 Basin Margin Fault Closures (BMFCs) that have been drilled, including those first two oil discoveries in Uganda. The only "strings of pearls" that I'm aware of that have actually worked out in my nearly 30 years in the exploration industry. The Mbelele Prospect we are about to drill in North Rukwa, is another BMFC in a trend of structures and I'm confident we can continue the success rate.

Learning from history, we've also secured over 5,500km² across what we believe is the most prospective parts of Tanzania's uniquely prolific helium rift basins, where the EARS intersects 2-3 billion year old continental crust.

Maiden drilling at the Mbelele prospect

As a large BMFC with two independent sub-culminations, Mbelele has matured to be the ideal first test of what we are confident is a globally significant helium system. While there is always risk in exploration, our subsurface understanding of the Mbelele BMFC follows a comprehensive de-risking campaign over the past seven years since the Company's incorporation. New 2D and 3D seismic data supports our original foundation thesis and has substantially upgraded the Company's internal view of the unrisked Helium Prospective Resource for Mbelele from a mean 8.1 billion cubic feet (Bcf) to 15.7 Bcf.

Mbelele clearly represents a potential standalone helium field for a commercialisation opportunity that could place the Company in a strongly positive cashflow position just 12 to 18 months from discovery, with little CAPEX required. A discovery at Mbelele-1 will be immediately appraised 4km away at Mbelele-2, to support potential early commercialisation that would fund further drilling at the nearby Pegere, Kachinga, and Chilichili leads.

Operational Highlights

- Airborne Gravity Gradiometry, soil gas surveys, and high-resolution 3D seismic surveys serve to pinpoint the location of the Company's maiden drilling campaign at the North Rukwa Project's Mbelele prospect.
- Drillmec HH102 drill rig secured for Mbelele wells from Marriott Drilling Group.
- In June 2023, the Company raised $13.5 million (before costs) from institutional and sophisticated investors, including existing shareholders, to fund the first Mbelele well. Subsequent to the end of FY23, another $12 million was raised in August 2023 for the second well.
- Government of Tanzania renews six exploration permits at the North Rukwa Project.

String of Pearls potential

Mbelele is just the first test of 10 BMFC leads at North Rukwa which host our independently certified summed unrisked mean resource of 176Bcf. Each lead represents a "pearl" in the Company's "String of Pearls", a proven geological phenomenon in the EARS where one discovery demonstrates the potential for multiple discoveries along a pronounced trend. This is similar to what happened for Tullow in Uganda with every BMFC proving to host oil and/or gas, and to Africa Oil Corp's "String of Pearls" in Kenya in 2012 when it surged 1,200% on a successful result from its first drill in a string of BMFC targets in the EARS.

Our ambitions are becoming clearer

Noble Helium's ambition to open a new, globally unique and significant "green" primary helium province is becoming clearer. At Mbelele, the well pads are complete, the rig components have been transported from Dar es Salaam port to site, the worker's camp has been completed and the Marriott and SLB crews are onsite. With bulk helium contract pricing of US$450 per thousand cubic feet (Mscf) and commercialisation options coming into view, there's never been a more exciting time for our shareholders and stakeholders. On behalf of the Board, I thank you for your part in our growing success.

Enhanced board

At time of writing, we are also extremely pleased to have welcomed Mr. Greg Columbus to the board as a non-executive director. Greg's breadth and depth of experience in technical, commercial, finance, legal and operations in the energy sector brings new skills and strength to the Company as it continues with its plans to emerge as a major player in the global helium supply.

Yours faithfully,

Mr Justyn Wood
Chief Executive Officer

Review of Operations

Project Overview

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

Priced at up to 50 times the price of LNG in liquid form, helium is now essential to many modern applications as an irreplaceable element in vital hi-tech products such as computer and smartphone components, MRI systems, medical treatments, superconducting magnets, fibre optic cables, microscopes, particle accelerators, and space rocket launches – NASA is a major consumer. Rising demand and constrained supply are fuelling growth prospects within the global marketplace, particularly for cleaner "green helium" sourced from low-carbon environments. At present, more than 95% of the world's helium is produced as a by-product of the processing of hydrocarbon-bearing gas.

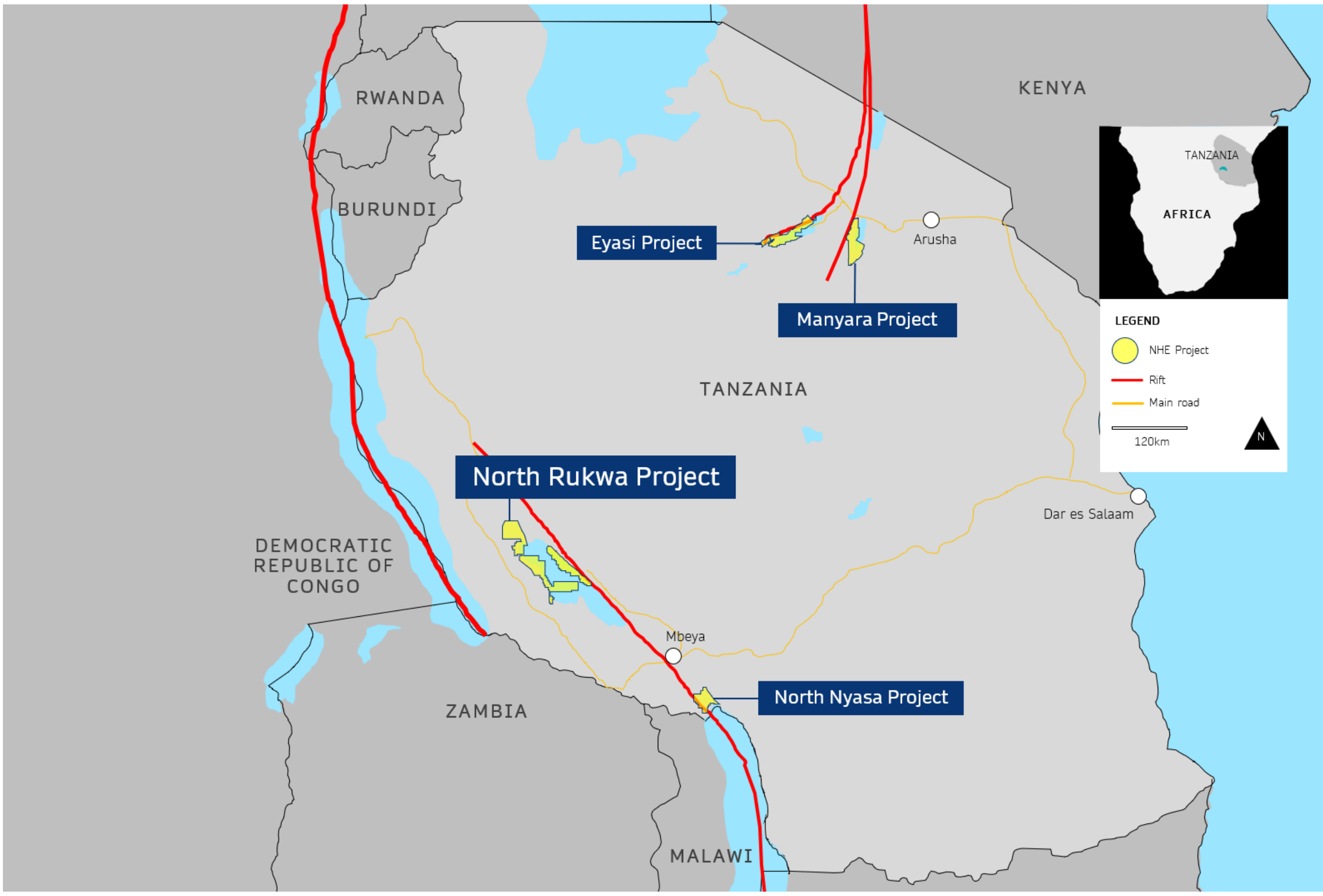


Figure 1. Noble Helium project locations

North Rukwa Helium Project

Tanzania

Ownership 100%

The North Rukwa Project is strategically located in the Rukwa Basin and has an independently certified, summed unrisked mean Prospective Helium Resource of 176Bcf (equivalent to approximately 30 years' supply). The Rukwa Basin has the potential to be the world's third largest helium reserve behind the USA and Qatar.

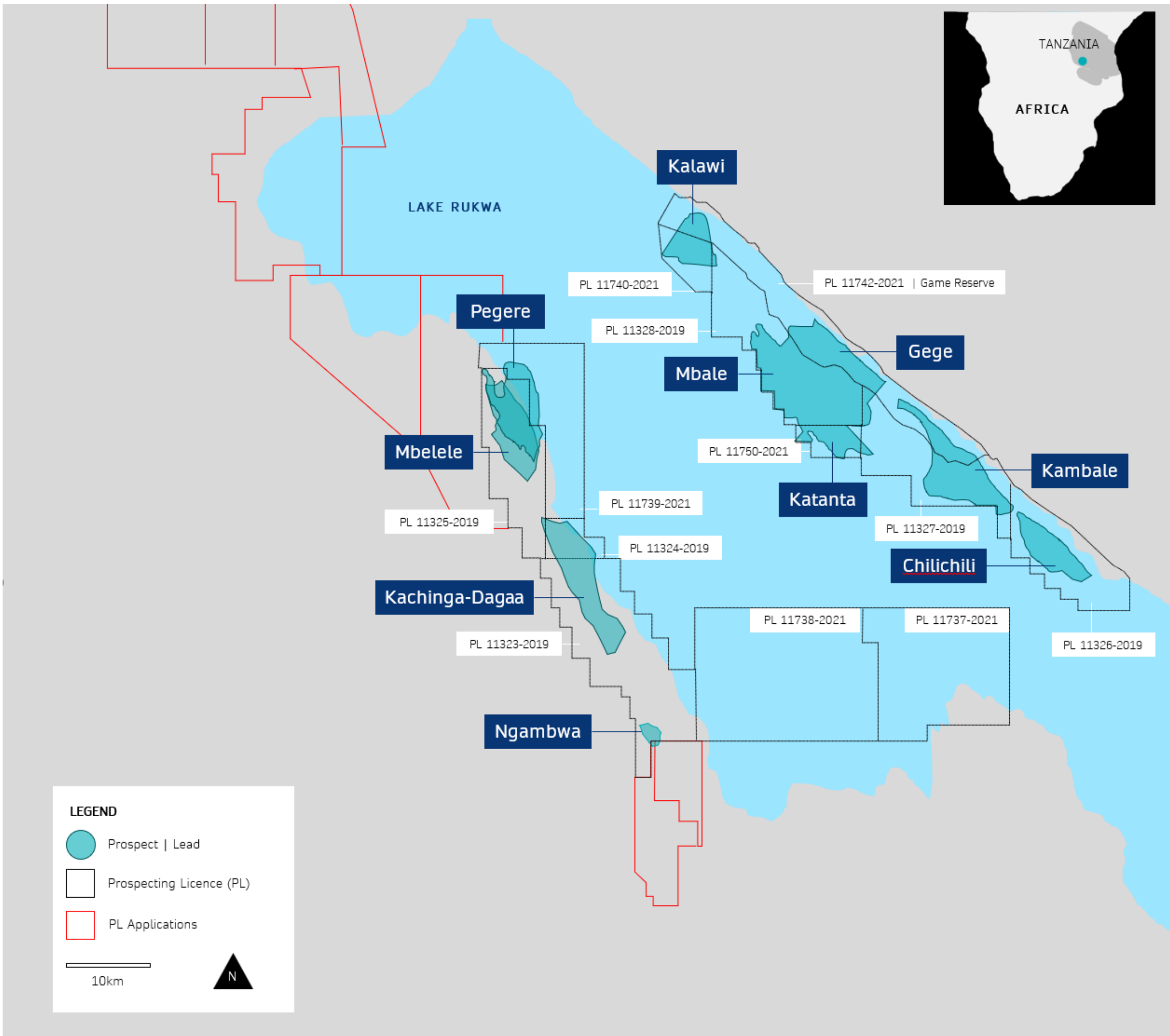


Figure 2. North Rukwa Helium Project location

The Company has a substantial landholding of 1,467km^2 in the Rukwa Basin and has benefited from legacy oil and gas exploration data that complements and accelerates its exploration activities.

The second half of 2022 was spent advancing exploration activities at North Rukwa with seven different geotechnical studies completed involving some the world's best technologies and experts in their field. The Company worked in partnership with the University of Dar es Salaam, Tanzania, James Cook University of Townsville, Queensland and Professors Chris Ballentine and Jon Gluyas of Oxford and Durham Universities, through their advisory company Global Helium Resources.

Each scientific study targets a specific component of the helium system in the Rukwa basin, collectively ensuring maximum likelihood of helium discoveries during our exploration drilling campaign in 2023. The collective work confirmed 10 drill targets at the project, increased confidence in the resource, and led to the development of the Company's maiden drill campaign at the Mbelele prospect, due to start in late September 2023.

Soil Gas Survey

The Company's exploration program began in late June 2022 with a Soil Gas Survey of North Rukwa's western acreage. The survey sampled the soil on a regular grid, one metre below ground, for helium and other useful indicator gases such as nitrogen and methane. The method is an indirect indicator of helium and other gasses trapped much deeper underground. Results demonstrated widespread elevated helium concentrations at up to 7.3 parts per million (ppm), or 35% above background.

A Soil Gas Survey was completed over North Rukwa's eastern acreage during the September 2022 quarter. It also provided strong supporting evidence for the basin's helium prospectivity, in particular within its Basin Margin Fault Closures (BMFCs). The anomalous helium micro-seepage measured during the SGS can only be coming from underground and helium anomalies co-located with BMFCs supports the presence of helium charged reservoirs within the BMFCs.

Airborne Gravity Gradiometry Program (AGG)

The AGG and magnetics program completed in August 2022 provided full coverage of the North Rukwa Project. The AGG survey is a relatively low-cost, high-value exploration tool for mapping sub-surface structural configuration and has proven to be extremely effective in the East African Rift Basins of Uganda and Kenya ahead of exploration drilling. The high-quality results correlated with the location and extent of each of the previously mapped North Rukwa BMFCs and also enabled our subsequent 3D seismic program to be set with maximum precision and confidence.

3D Seismic Survey

During the second half of 2022, the Company completed eight high-resolution 3D seismic swaths to image the central portion of every lead in the North Rukwa portfolio.

The data from the SGS, AGG and 3D seismic programs were progressively added to our Petrel™ based geological model and confirmed Mbelele's candidacy as our best drilling prospect.

Figure 3. Seismic programs being conducted over North Rukwa Project's western flank.

Acreage increase

During the September 2022 quarter reporting period, the Company applied for seven new Prospecting Licences (PL), totalling an additional 1,538km^2 to its existing holdings. The Company applied for a single 63km^2 PL immediately south-west of its already held North Rukwa PLs, through its wholly owned subsidiary Rocket Tanzania Limited. The Company has also applied for six further PLs, through its wholly owned subsidiary Cephei Tanzania Limited, totalling 1,475km^2 and covering the remaining prospective part of the Rukwa Basin, immediately to the northwest of NHE's North Rukwa PLs. Award of these seven new PLs would result in Noble holding 3,005km^2 of the Rukwa Basin and in total, Noble Helium's 5,464km^2 of helium exploration licences and applications in the EARS basins of Tanzania represents the largest single holding in this globally unique and highly prospective geological setting for helium.

Committed to the local community

Noble Helium is committed to providing positive outcomes for the host communities in which we operate. The seismic program involved the direct and indirect employment of more than 160 local community members over the course of the five-month program and healthy community relationships have been established.

During the Chilichili seismic program in the Isome area, the community enjoyed the Isome Football League, a coordinated series of games with the seismic team and local villages, sponsored by Noble Helium. The conclusion of the Chilichili survey was celebrated with the Isome Grand Final.

Figure 4. *Opposing Teams in the Isome Football League Grand Final.*

North Nyasa Project

Tanzania

Ownership 100%

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

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

Soil Gas Survey (SGS) confirms helium anomalies

In November 2022, Noble Helium, in partnership with the University of Dar es Salaam, completed an SGS over the North Nyasa Project.

Several samples demonstrated anomalous helium concentrations at up to 7.8 parts per million (ppm), or over 40% above background. This additional helium can only be explained as the result of micro-seepage from underground. Infill SGS programs were carried out over the areas of anomalous helium micro-seepage, providing greater detail on their extent.

In combination with the legacy airborne gravity gradiometry and 2D seismic exploration dataset, we expect to develop a Prospective Resource Estimate this financial year, following the same process that achieved an independently certified unrisked summed mean Helium Prospective Resource of 176Bcf at the North Rukwa Helium Project.

Noble Helium is planning further data acquisition in the North Nyasa Area to improve structural resolution and to assist in drill target selection.

Committed to community relations

Noble Helium understands the success of any our projects is inextricably linked to communication and supporting the health and well-being of our host communities. At North Nyasa, the Company is proud of the excellent community relations programs in the region, demonstrating the superb work our community engagement team have been doing and paving the way for our future exploration programs.

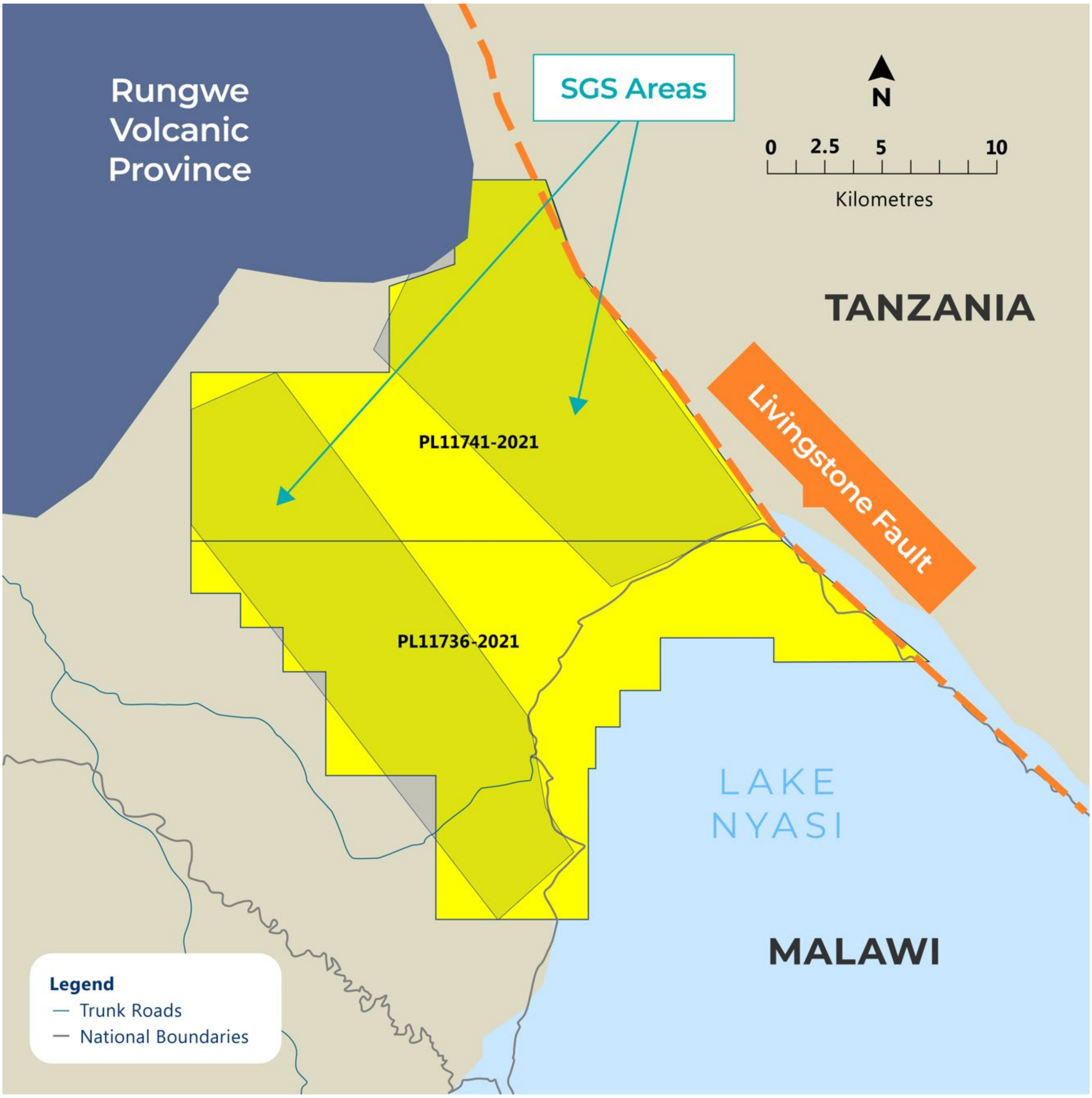


Figure 5. The North Nyasa tenements showing the SGS areas.

Eyasi and Manyara Projects

Tanzania

Ownership 100%

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

The Company strongly believes the Eyasi Basin possesses a similar level of helium prospectivity to the Rukwa Basin, and although our North Rukwa Project has benefitted from an estimated US$50m worth of historical exploration data, the highly effective and efficient exploration methodology we have developed and demonstrated in the Rukwa Basin can now be applied here in the Eyasi. We anticipate being able to develop an initial Helium Prospective Resource estimate for the Eyasi Basin PLs relatively quickly, in the next 12-18 months at significantly lower cost.

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

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

(i) purchasing the national airborne magnetics survey covering most of Tanzania, including the Eyasi and Manyara Basins, for inversion with gravity to identify internal structural trends;

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

(iii) geological sampling and analysis programs.

Expanding our acreage at Eyasi

During the September 2022 quarter, the Tanzanian Mining Commission awarded five Prospecting Licences totalling 1,138km^2 in the Eyasi Basin to the company. The Eyasi Basin is located in the eastern arm of the East African Rift, with many similarities to the Company's highly prospective Rukwa Basin holdings. Helium has been measured in Eyasi basin hot springs at up to 5.7%. It is anticipated that the Eyasi project area will include BMFCs, a play type that is displaying positive indications in the Company's North Rukwa PLs and has demonstrated a 100% oil and gas discovery rate in the East African Rift basins of Uganda and Kenya since first oil in 2006.

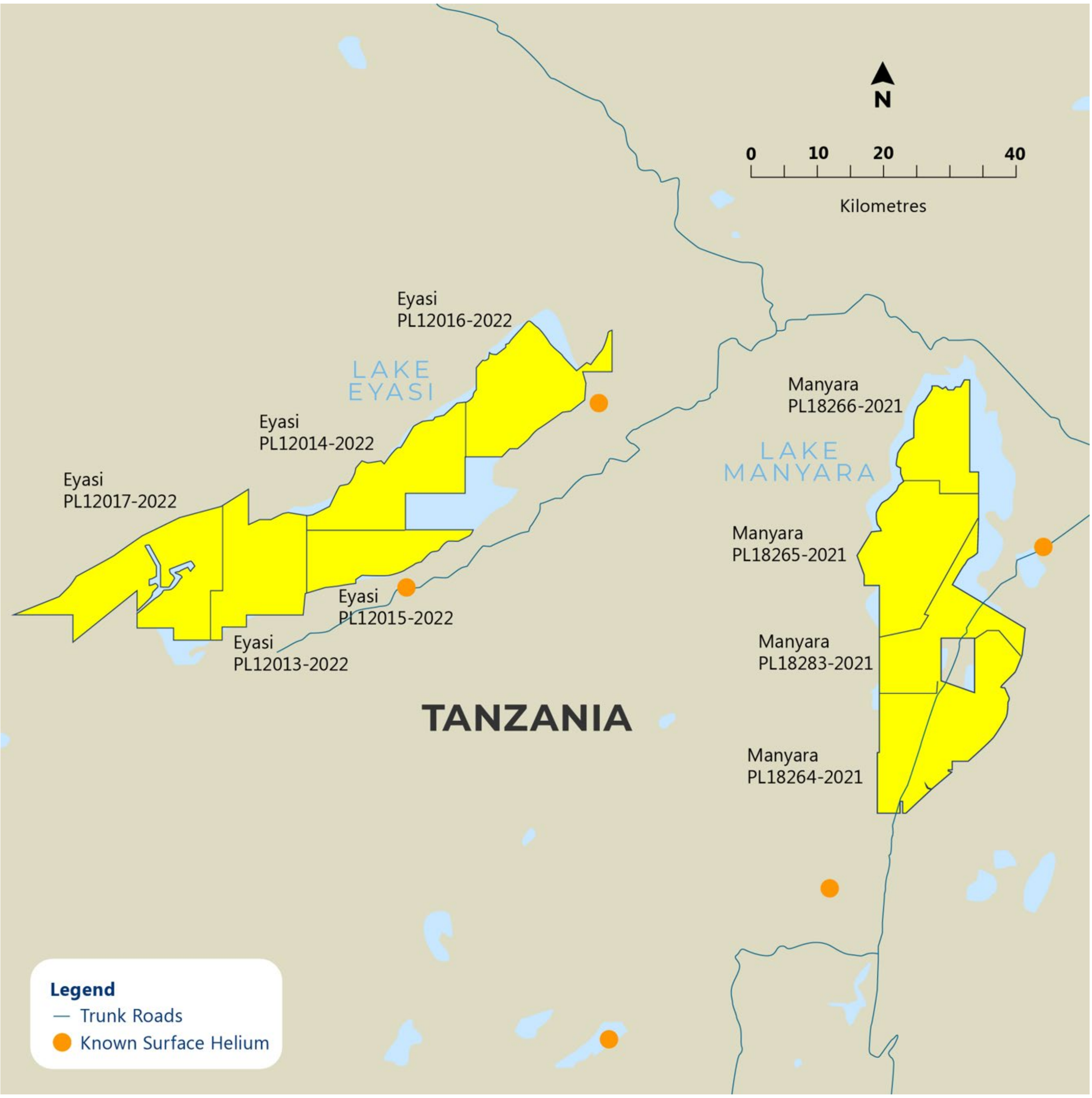


Figure 6. The Eyasi and Manyara tenement areas.

Global Helium Atlas

Global Helium Atlas Licence

During the period, the Company executed an agreement outlined in its IPO Prospectus, that provides Noble Helium with exclusive access to the world's first and only Global Atlas of Helium Occurrences and Exploration Play Fairway Analysis.

The Atlas was constructed by two of the world's leading helium geoscientists, Professor Jon Gluyas of Durham University, UK and Professor Chris Ballentine of Oxford University, UK.

The Atlas is a unique and difficult to reproduce resource that provides the Company with significant competitive advantage to allow it to find and secure additional high potential helium opportunities. Significantly, the licencing agreement provides for ongoing technical support from Professors Gluyas and Ballentine.

Figure 7. Noble Helium has exclusive access to the world's first and only Global Atlas of Helium Occurrences and Exploration Play Fairway Analysis.

Cautionary Statements

Forward-looking statements

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

Competent Person Statement

The technical information provided in this report has been extracted from ASX market announcements compiled by Mr. Ashley Howlett, Exploration Manager, Professor Andrew Garnett, Non-Executive Director, and Mr. Justyn Wood, Chief Executive Officer, all of Noble Helium Limited. The resource estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

Mr Howlett is a qualified geologist with over 20 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Howlett has reviewed the results, procedures and data contained in this announcement and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement for Prospective Resource Estimates

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

Tenement Position

Noble Helium Limited held the following interests in tenements as at 28 September 2023:

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

Directors' Report

DIRECTORS' REPORT

The directors present the following report on Noble Helium Limited ("the Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group") for the financial year ended 30 June 2023.

Directors

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

Justyn Wood	Executive Director & CEO
Shaun Scott	Executive Chairman (appointed 7 October 2022, previously Non-Executive Chairman)
Andrew Garnett	Non-Executive Director
Ariel Edward King	Non-Executive Director
Greg Columbus	Non-Executive Director (appointed 20 September 2023)

Principal Activities

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

Operating Results

The loss of the Group for the year ended 30 June 2023 amounted to $2,438,599 (2022: $2,746,008).

Review of Operations

Our operations are reviewed on pages 6 to 17.

Risk Management

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

Exploration and development

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

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

Economic Conditions

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

Reliance on key personnel

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

Future funding risk

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

Unforeseen expenditure risk

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

Environmental, weather & climate change

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

Cyber Security and IT

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

Operations in Foreign Jurisdictions

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

Financial Position

As at 30 June 2023 the Group had a cash balance of $4,044,425 (2022: $8,463,073) and a net asset position of $21,026,340 (2022: $10,517,747).

Dividends Paid or Recommended

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2023.

Corporate Governance Statement

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

Significant Changes in State of Affairs

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

Corporate

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

ORDINARY SHARES	2023 No.
Fully Paid Ordinary Shares	358,826,858
OPTIONS	
20 cents expiring on 16 September 2025	28,277,778
25 cents expiring on 1 October 2024	17,125,000
25 cents expiring on 10 February 2025	2,000,000
25 cents expiring on 3 May 2025 (ASX: NHEO)	45,632,038
22.5 cents expiring on 1 December 2025	4,000,000
30 cents expiring on 13 December 2025	7,000,000
40 cents expiring on 4 February 2026	4,350,000

Events after the Reporting Period

On 31 July 2023 the Company issued 31,527,783 fully paid ordinary shares at an issue price of $0.18 per share to raise gross proceeds of $5,675,001 before costs.

On 25 August 2023 the Company issued 60,000,000 fully paid ordinary shares at an issue price of $0.20 per share to raise gross proceeds of $12,000,000 before costs.

On 20 September 2023 the Company appointed Mr Greg Columbus as a Non-Executive Director of the Company.

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

Information on Directors

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

Mr Justyn Wood
Executive Director & CEO

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

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

Interest in Securities

- 70,000,000 fully paid ordinary shares

Mr Shaun Scott
Executive Chairman (appointed 7 October 2022, previously Non-Executive Chairman)

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

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

Interest in Securities

- 6,527,778 fully paid ordinary shares
- 4,000,000 unlisted options exercisable at $0.25 on or before 01/10/2024
- 3,000,000 listed options exercisable at $0.25 on or before 03/05/2025

Prof. Andrew Garnett
Non-Executive Director

Prof. Garnett is currently the Director of the University of Queensland's research Centre for Natural Gas (CNG), working closely with the main LNG project proponents in Queensland, Australia. The Centre aims to be a leading provider of a wide range of technical and social science research services in this unconventional sector. He is also research Director of the University's Carbon Capture Utilisation and Storage Program. Andrew is a former non-executive Director of National Energy Resources Australia, an Australian government industry growth initiative and a former reviewer for natural gas for the IEA's World Energy Outlook series. He is a current non-executive Director of the Australian Gas Industry Trust. A former Shell and Schlumberger executive, Andrew has over 25 years' world-wide experience with oil majors in conventional and unconventional hydrocarbon exploration, appraisal and development projects. He has worked with the Queensland government, Petroleum and Gas Inspectorate on Well Construction

Codes and Health and Safety and with Industry on Well Integrity Modelling. During the past three years, Prof. Garnett has not served as a director of any other listed company.

Interest in Securities

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

Mr Ariel (Eddie) King
Non-Executive Director

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

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

Interest in Securities

- 200,000 fully paid ordinary shares
- 4,375,000 unlisted options exercisable at $0.25 on or before 01/10/2024
- 40,000 listed options exercisable at $0.25 on or before 03/05/2025

Mr Greg Columbus
Non-Executive Director

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

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

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

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

Interest in Securities

- 5,861,112 fully paid ordinary shares

Mr Graham Yerbury
Chief Financial Officer (appointed 19 September 2022)

Mr Yerbury has over 40 years of experience from executive and senior finance roles with ASX-listed and multi-national resources and professional services companies. He has a proven track record as CFO, most recently with CleanCo Queensland Limited, and previously with Senex Energy, Cardno, Macarthur Coal and coal seam gas producer Arrow Energy.

Mr Craig McNab
Company Secretary

Mr McNab is a Chartered Accountant and Fellow member of The Chartered Governance Institute (Chartered Secretary) with over 14 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. He initially qualified as an auditor at PricewaterhouseCoopers and his experience includes senior corporate compliance positions at De Beers UK and Anglo American plc in London. He provides services to a number of ASX-listed resource companies, specialising in corporate compliance and financial accounting.

Meeting of Directors

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

	Eligible to attend	Meetings attended
Justyn Wood	4	4
Shaun Scott	4	4
Ariel (Eddie) King	4	4
Andrew Garnett	4	4

Future Developments, Prospects and Business Strategies

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

Proceedings on Behalf of the Company

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

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

Environmental Issues

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

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditors

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

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

Remuneration Report

The Remuneration Report which has been audited by Hall Chadwick WA Audit Pty Ltd is set out on pages 27 to 30 and forms part of the Directors' Report.

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

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

Non-audit services

The following amounts were paid to the auditors of the Group, Hall Chadwick WA Audit Pty Ltd, for non-audit services provided during the year:

	2023	2022
	$	$
Non-audit services:		
Independent accountant's report	-	12,000

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is included within and forms part of this Directors' Report for the year ended 30 June 2023.

Auditor

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

REMUNERATION REPORT (AUDITED)

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

Remuneration Philosophy

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

Remuneration Policy

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

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

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

The adoption of the remuneration report for the year ended 30 June 2023 will be voted for approval at the upcoming AGM. As of the date of this report, the company did not receive any specific feedback regarding its remuneration practices.

CEO Remuneration

Mr Wood was appointed CEO of the Group on 26 November 2021. His employment is in accordance with an Executive Service Agreement dated 26 November 2021 on an ongoing basis subject to termination and notice. Mr Wood is entitled to receive $195,000 per annum (plus superannuation). The Company or Mr Wood may terminate the agreement by providing three months' notice in writing.

Executive Chairman

Mr Scott was appointed Executive Chairman on 7 October 2022, previously he was Non-Executive Chairman. Mr Scott is entitled to receive $135,000 per annum (exclusive of superannuation) plus 3,000,000 listed options (ASX: NHEO) for his role of Executive Chairman.

Non-Executive Directors Remuneration

Mr King is entitled to receive $48,000 per annum (exclusive of GST) for his role as Non-Executive Director. Prof. Garnett is entitled to receive $36,000 per annum (exclusive of GST) for his role as Non-Executive Director.

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

Relationship between the Remuneration Policy and Company's Performance:

	30 June 2023	30 June 2022
	$	$
Revenue	50,586	941
Loss after income tax	(2,438,599)	(2,746,008)
Basic and diluted loss per share (cents)	(1.15)	(1.99)
EBIT	(2,489,185)	(2,746,949)
EBITDA	(2,416,272)	(2,669,311)
Share price at reporting date	$0.215	$0.160

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel (KMP) of the Group for the year ended 30 June 2023 and 30 June 2022 are:

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

2022 Director	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Equity-settled share based Payments		Total	Performance based as a percentage of Remuneration
	Cash, salary & bonus	Other	Super-annuation	Other	Equity	Options		
	$	$	$	$	$	$	$	%
Directors								
Justyn Wood	102,513	-	4,488	-	-	-	107,001	-
Shaun Scott	17,262	-	1,726	-	-	336,903	355,891	-
Ariel (Eddie) King	10,933	-	-	-	-	368,488	379,421	-
Andrew Garnett	8,200	-	-	-	-	168,452	176,652	-
Walter Jennings	56,750	-	-	-	-	-	56,750	-
TOTAL	**195,658**	**-**	**6,214**	**-**	**-**	**873,843**	**1,075,715**	**-**

Options Granted as Compensation

During the year, the Company issued 3,000,000 listed (ASX: NHEO) options exercisable at $0.25 and expiring 3 May 2025 to Mr Shaun Scott on his appointment as Executive Chairman. No other options over ordinary shares in the Group were granted as compensation during the financial year ended 30 June 2023.

Details of options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2022 to each key management person are as follows:

Director/Key Management Personnel	Number Options Granted During Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During Year
Shaun Scott	4,000,000	01-04-2022	$0.0842	$0.25	01-10-2024	4,000,000
Ariel (Eddie) King	4,375,000	01-04-2022	$0.0842	$0.25	01-10-2024	4,375,000
Andrew Garnett	2,000,000	01-04-2022	$0.0842	$0.25	01-10-2024	2,000,000

Transactions with Directors and their related parties

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

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

Voting and comments made at the Company's 2022 Annual General Meeting

The Company received 99.6% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

KMP Shareholdings

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

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

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
30 June 2022					
Justyn Wood	70,000,000	-	-	-	70,000,000
Shaun Scott	-	-	-	-	-
Ariel (Eddie) King	-	-	-	200,000	200,000
Andrew Garnett	-	-	-	-	-
Walter Jennings	25,000,000	-	-	(25,000,000)	-
	95,000,000	**-**	**-**	**(24,800,000)**	**70,200,000**

KMP Options Holdings

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

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

	Balance at beginning of year	Granted during the year	Exercised during the year	Other changes during the year	Balance at end of year	Vested
30 June 2022						
Justyn Wood	-	-	-	-	-	-
Shaun Scott	-	4,000,000	-	-	4,000,000	4,000,000
Ariel (Eddie) King	-	4,375,000	-	-	4,375,000	4,375,000
Andrew Garnett	-	2,000,000	-	-	2,000,000	2,000,000
Walter Jennings	-	-	-	-	-	-
	-	**10,375,000**	**-**	**-**	**10,375,000**	**10,375,000**

End of Remuneration Report

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

JWood.

Justyn Wood
Executive Director
Dated this 28th day of September 2023

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Noble Helium Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

D Bell
D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

Financial Report

Noble Helium Limited

ABN 49 603 664 268

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Revenue			
Interest income		50,586	941
Expenses			
Accounting and audit fees		(30,711)	(22,695)
Compliance costs		(106,766)	(14,696)
Corporate advisory and consulting fees		(478,734)	(850,031)
Directors fees		(317,850)	(24,000)
Legal expenses		(78,227)	(90,527)
Share based payments	16	(285,796)	(1,042,295)
Travel expenses		(92,205)	(63,221)
Employee benefits expense		(403,610)	(118,289)
Depreciation	7	(2,943)	-
Amortisation	8	(69,970)	(77,638)
Administration & other expenses		(622,373)	(443,557)
Loss before income tax expense		**(2,438,599)**	**(2,746,008)**
Income tax expense	2	-	-
Loss after income tax for the year		**(2,438,599)**	**(2,746,008)**
Other comprehensive income net of income tax			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(255,624)	(37,951)
Total comprehensive loss for the year		**(2,694,223)**	**(2,783,959)**
Earnings Per Share			
Basic and diluted loss per share (cents per share)	3	(1.15)	(1.99)

The accompanying notes form part of these financial statements.

Noble Helium Limited

ABN 49 603 664 268

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	4,044,425	8,463,073
Trade and other receivables	5	1,821,259	400,192
TOTAL CURRENT ASSETS		**5,865,684**	**8,863,265**
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	15,244,943	1,580,991
Plant and equipment	7	943,142	-
Intangible assets	8	202,242	272,212
TOTAL NON-CURRENT ASSETS		**16,390,327**	**1,853,203**
TOTAL ASSETS		**22,256,011**	**10,716,468**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	1,211,984	189,800
Provisions	10	17,687	8,921
TOTAL CURRENT LIABILITIES		**1,229,671**	**198,721**
TOTAL LIABILITIES		**1,229,671**	**198,721**
NET ASSETS		**21,026,340**	**10,517,747**
EQUITY			
Issued capital	11	24,771,304	12,174,927
Foreign exchange translation reserve	12	(293,140)	(37,516)
Options reserve	12	45,672	-
Share based payments reserve	12	2,392,143	1,831,376
Accumulated losses		(5,889,639)	(3,451,040)
TOTAL EQUITY		**21,026,340**	**10,517,747**

The accompanying notes form part of these financial statements.

Noble Helium Limited

ABN 49 603 664 268

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

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

2022	Issued Capital	Share Based Payments Reserve	Options Reserve	Foreign Exchange Translation Reserve	Accumulated losses	Total
	$	$	$	$	$	$
Balance at 1 July 2021	**986,066**	**-**	**-**	**435**	**(705,032)**	**281,469**
Loss for the year	-	-	-	-	(2,746,008)	(2,746,008)
Foreign currency translation	-	-	-	(37,951)	-	(37,951)
Total comprehensive loss	-	-	-	(37,951)	(2,746,008)	(2,783,959)
Transactions with owner directly recorded in equity						
Shares issued	12,323,675	-	-	-	-	12,323,675
Share based payments	-	1,831,376	-	-	-	1,831,376
Share issue costs	(1,134,814)	-	-	-	-	(1,134,814)
Balance at 30 June 2022	**12,174,927**	**1,831,376**	**-**	**(37,516)**	**(3,451,040)**	**10,517,747**

The accompanying notes form part of these financial statements.

Noble Helium Limited

ABN 49 603 664 268

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,386,579)	(1,442,163)
Interest received		50,586	-
Net cash used in operating activities	14	**(3,335,993)**	**(1,442,163)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(13,335,540)	(1,285,642)
Payments for plant and equipment		(684,149)	-
Payments for intangible assets		-	(349,850)
Net cash used in investing activities		**(14,019,689)**	**(1,635,492)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		12,917,020	11,254,266
Proceeds from loans		-	348,675
Loan repayments		-	(20,110)
Net cash provided by financing activities		**12,917,020**	**11,582,831**
Net (decrease)/increase in cash and cash equivalents		**(4,438,662)**	**8,505,176**
Cash and cash equivalents at beginning of financial year		8,463,073	13,150
Effects of exchange rate movements		20,014	(55,253)
Cash and cash equivalents at end of financial year	4	**4,044,425**	**8,463,073**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The financial statements were authorised for issue on 28 September 2023 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

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

New or amended Accounting Standards and Interpretations adopted
In the year ended 30 June 2023, the Group has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting year.

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

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

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

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

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

a) **Operating Segments**

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

b) **Principles of Consolidation**

The consolidated financial statements incorporate all the assets, liabilities and results of the parent, Noble Helium Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 21.

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

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

c) **Income Tax**

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

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

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

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

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

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

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

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

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

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

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

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

e) **Exploration and Evaluation Expenditure**

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

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

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

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

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

f) **Impairment of Assets**

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

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

g) **Intangibles**

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

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

h) **Plant and equipment**

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

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

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

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

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

i) **Equity-settled Compensation**

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

j) **Fair Value Measurement**

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

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

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

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

k) **Issued Capital**

Ordinary shares are classified as equity.

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

l) **Cash and Cash Equivalents**

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

m) **Trade and Other Receivables**

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

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

n) **Trade and Other Payables**

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

o) **Borrowings**

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

p) **Other Revenue**

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

q) **Borrowing Costs**

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

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

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

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

s) **Critical Accounting Estimates and Judgments**

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

Share based payment transactions

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

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

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

Exploration and evaluation costs

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

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

Estimation of useful lives of assets

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

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

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

Conceptual Framework for Financial Reporting (Conceptual Framework)

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

u) **Going concern**

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.
For the year ended 30 June 2023 the Group incurred a loss of $2,438,599 (2022: $2,746,008) and net cash outflows from operating and investing activities of $17,355,682 (2022: $3,077,655).

As disclosed in note 18, the Group has entered into contracts to support the drilling of the Mbelele 1 and Mbelele 2 exploration wells. These contracts commit the Group to US$13 million within the next twelve months. These conditions indicate there is a material uncertainty over the ability of the Group to continue as a going concern. As disclosed in note 23, since year end, the Company has raised $17,675,001 before costs from the issue of shares. The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2: INCOME TAX EXPENSE	**2023 $**	**2022 $**
a. Recognised in the income statement:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
b. Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(2,438,599)	(2,746,008)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	731,580	823,802
Increase / (decrease) in income tax due to:		
- Temporary differences	(86,743)	(21,850)
- Permanent difference	(88,169)	(426,693)
- Unused tax losses not recognised	(556,668)	(375,259)
Income tax attributable to operating profit	-	-
The following deferred tax balances have not been recognised:		
c. Deferred tax assets not recognised		
Carry forward revenue losses at 30%	1,915,177	968,209

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

NOTE 3: EARNINGS PER SHARE

	2023	2022
	Cents per share	Cents per share
Basic and diluted loss per share	(1.15)	(1.99)

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:	2023	2022
	$	$
Loss	(2,438,599)	(2,746,008)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	211,355,603	138,282,709

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the year ended 30 June 2023 and 30 June 2022.

NOTE 4: CASH AND CASH EQUIVALENTS

	2023	2022
	$	$
Cash at bank	4,044,425	8,463,073
	4,044,425	**8,463,073**

NOTE 5: TRADE AND OTHER RECEIVABLES

	2023	2022
	$	$
Current		
GST and VAT receivable	1,504,510	100,424
Prepayments	229,520	289,992
Other receivables	87,229	9,776
	1,821,259	**400,192**

There is no allowance for expected credit losses recognised for the year ended 30 June 2023 (2022: nil).

NOTE 6: EXPLORATION AND EVALUATION ASSETS

	2023	2022
	$	$
Exploration and evaluation assets		
Balance at the beginning of year	1,580,991	295,349
Costs capitalised	13,663,952	1,285,642
Balance at the end of reporting year	**15,244,943**	**1,580,991**

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date.

NOTE 7: PLANT & EQUIPMENT

	2023	2022
	$	$
Plant & equipment at cost	946,085	-
Plant & equipment – accumulated depreciation	(2,943)	-
	943,142	**-**
Balance at the beginning of year	-	-
Additions	946,085	-
Depreciation	(2,943)	-
Balance at the end of reporting year	**943,142**	**-**

NOTE 8: INTANGIBLE ASSETS

	2023	2022
	$	$
Intangible assets at cost	349,850	349,850
Intangible assets – accumulated depreciation	(147,608)	(77,638)
	202,242	**272,212**
Balance at the beginning of year	272,212	-
Additions	-	349,850
Amortisation	(69,970)	(77,638)
Balance at the end of reporting year	**202,242**	**272,212**

During the 2022 financial year, the Group executed a license agreement that provides exclusive access to the world's first and only Global Atlas of Helium Occurrences and Exploration Play Fairway Analysis.

NOTE 9: TRADE AND OTHER PAYABLES

	2023	2022
	$	**$**
Current		
Trade creditors	836,922	71,233
Accruals	244,076	64,456
Other payables	130,986	54,111
	1,211,984	**189,800**

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

NOTE 10: PROVISIONS

	2023	2022
	$	**$**
Provisions for annual leave	17,687	8,921

NOTE 11: ISSUED CAPITAL

	2023	2023
	No.	**$**
Ordinary shares - fully paid	**267,299,075**	**24,771,304**

Movement in ordinary shares:		
Balance at beginning of year	**183,160,191**	**12,174,927**
Placement – 4 November 2022	27,474,028	4,121,104
Placement – 1 December 2022	13,192,639	1,978,896
Placement – 9 June 2023	43,472,217	7,824,999
Share issue costs	-	(1,328,622)
Balance at 30 June 2023	**267,299,075**	**24,771,304**

	2022 No.	2022 $
Ordinary shares - fully paid	**183,160,191**	**12,174,927**

Movement in ordinary shares:		
Balance at beginning of year	**111,537,500**	**986,066**
Seed Placement	17,777,778	1,600,000
Conversion of convertible notes	1,969,913	348,675
IPO Placement	50,000,000	10,000,000
Shares issued in lieu of services provided (see note 15)	1,875,000	375,000
Share issue costs	-	(1,134,814)
Balance at 30 June 2022	**183,160,191**	**12,174,927**

Terms and conditions of issued capital

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

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

Capital risk management

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

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

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

NOTE 12: RESERVES

	2023 $	2022 $
Foreign exchange translation reserve[1]	(293,140)	(37,516)
Share based payments reserve[2]	2,392,143	1,831,376
Options reserve[3]	45,672	-
Total Reserves	**2,144,675**	**1,793,860**

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

Foreign Currency Translation Reserve	**2023**	**2022**
	$	**$**
Opening balance	(37,516)	435
Foreign exchange on translation of operations	(255,624)	(37,951)
Closing balance	**(293,140)**	**(37,516)**

Share Based Payment Reserve	**2023**	**2022**
	$	**$**
Opening balance	1,831,376	-
Expense for options issued to Directors	-	873,843
Expense for options issued to employees and consultants	285,796	168,452
Share issue costs for options issued to brokers and advisors	274,971	789,081
Closing balance	**2,392,143**	**1,831,376**

Options Reserve	**2023**	**2022**
	$	**$**
Opening balance	-	-
Issue of Listed Options (ASX: NHEO)[1]	45,672	-
Closing balance	**45,672**	**-**

[1] During the 2023 financial year the Company issued the following listed (ASX: NHEO) options exercisable at $0.25 and expiring 3 May 2025:

- 36,632,038 loyalty options to existing shareholders;
- 3,000,000 to Mr Shaun Scott on his appointment as Executive Chairman; and
- 6,000,000 to Inyati Capital Pty Ltd and Max Capital Pty Ltd (together, the Corporate Advisors) for the provision of corporate advisory services to the Company .

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

2023	**Number**	**Weighted Average Exercise Price ($)**	**Weighted Average Remaining Life (years)**
Options outstanding as at 1 July 2022	45,402,778	0.22	2.9
Issued	58,632,038	0.25	1.9
Forfeited	-	-	-
Exercised	-	-	-
Expired	-	-	-
Options outstanding as at 30 June 2023	**104,034,816**	**0.24**	**1.9**
Options exercisable as at 30 June 2023	**104,034,816**	**0.24**	**1.9**

2022	**Number**	**Weighted Average Exercise Price ($)**	**Weighted Average Remaining Life (years)**
Options outstanding as at 1 July 2021	-	-	-
Issued	45,402,778	0.22	2.9
Forfeited	-	-	-
Exercised	-	-	-
Expired	-	-	-
Options outstanding as at 30 June 2022	**45,402,778**	**0.22**	**2.9**
Options exercisable as at 30 June 2022	**45,402,778**	**0.22**	**2.9**

See note 16 for valuation technique, assumptions and inputs.

NOTE 13: AUDITORS' REMUNERATION

	2023	**2022**
	$	**$**
Remuneration of the auditor of the Group for:		
Audit or review of the financial report	21,500	18,000
Non-audit services:		
Independent accountants report	-	12,000

NOTE 14: CASHFLOW INFORMATION

	2023	**2022**
	$	**$**
a. **Reconciliation of Cash Flow from Operations with Loss after Income Tax**		
Loss after income tax	(2,438,599)	(2,746,008)
Non-cash adjustment		
Share Based Payments	285,796	1,417,295
Unrealised foreign exchange (gain) / loss	(20,014)	17,302
Amortisation and depreciation	72,913	77,638
Changes in assets and liabilities;		
Increase in trade and other receivables	(1,421,067)	(400,191)
Increase / (decrease) in trade and other payables	176,212	182,880
Provisions	8,766	8,921
Cash used in operating activities	**(3,335,993)**	**(1,442,163)**

b. **Non-Cash Financing and Investing Activities**

The Group had no non-cash financing and investing activities during the financial year.

NOTE 15: TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel (KMP)
The total of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

	2023 $	2022 $
Short-term key management personnel benefits	446,797	195,658
Post-employment benefits	32,975	6,214
Share based payments (see note 12 and 16)	180,000	873,843
Total remuneration paid	659,772	1,075,715

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

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

NOTE 16: SHARE BASED PAYMENTS

There were the following share based payments during the year:

	2023 $	2022 $
Unlisted Options		
- Issued to Directors(i)	-	873,843
- Issued to employees and consultants(i)	285,796	168,452
Total Share Based Payments Expense	**285,796**	**1,042,295**
- Issued to brokers and advisors(ii)	274,971	789,081
Ordinary Shares – Fully Paid		
- 1,875,000 Ordinary shares issued to a supplier in lieu of services provided	-	375,000

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

Unlisted options issued to employees and consultants
On 10 August 2022, 2,000,000 options were issued to an employee under the Company's employee incentive scheme. The options have the following vesting conditions: 1,000,000 subject to the holder remaining engaged by the Company for 12 months and 1,000,000 subject to the holder remaining engaged by the Company for 24 months. At the balance date 30 June 2023, a total value of $75,543 vested during the current reporting year.

On 12 December 2022, 7,000,000 options were issued to employees under the Company's employee incentive scheme. The options are subject to the holder remaining engaged by the Company for 12 months. At the balance date 30 June 2023, a total value of $210,253 vested during the current reporting year.

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument $	Total Value $
Options – 10 Aug 2022	2,000,000	10/08/2022	10/02/2025	$0.25	0.057	113,470
Options – 2 Dec 2022	7,000,000	12/12/2022	11/12/2025	$0.30	0.055	383,711

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

	Options granted Range
Expected volatility (%)	80%
Risk free interest rate (%)	2.64-3.11%
Weighted average expected life of options (years)	3.0
Expected dividends	Nil
Option exercise price ($)	$0.25-$0.30
Share price at grant date ($)	$0.15-$0.16
Fair value of option ($)	$0.055-$0.057

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

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

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

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

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

The unlisted options issued during the 2022 financial year were calculated using the Black-Scholes model with the following inputs:

	Options Granted Range
Expected volatility (%)	80%
Risk free interest rate (%)	0.2% - 0.8%
Weighted average expected life of options (years)	2.5 - 4 years
Expected dividends	Nil
Option exercise price ($)	0.20 - 0.25
Share price at grant date ($)	0.09 - 0.20
Fair value of option ($)	0.037 - 0.084

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

NOTE 17: CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors there were no contingent assets or liabilities as at 30 June 2023.

NOTE 18: CAPITAL AND OTHER COMMITMENTS

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

	30 June 2023 $	30 June 2022 $
Less than 12 months	464,174	280,734
Between 12 months and 5 years	852,213	458,263
5 years or more	-	-
Total	**1,316,387**	**738,997**

As of 30 June 2023, the Group has entered into contracts to support the drilling of the Mbelele 1 and Mbelele 2 exploration wells. These contracts commit the Group to US$13 million of expenditure for the provision and operation of a drill rig, operating crew, ancillary equipment hire and technical services in support of the drilling operation.

The Group has no other capital or expenditure commitments as at reporting date.

NOTE 19: OPERATING SEGMENTS

The Group operates in one reportable segment, being mineral exploration in the United Republic of Tanzania. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

NOTE 20: FINANCIAL RISK MANAGEMENT

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

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

Credit risk

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

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

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

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

Liquidity risk

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

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

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

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

2022	**Weighted Average Interest Rate %**	**1 year or less $**	**Between 1-2 years $**	**Between 2-5 years $**	**Total $**
Non-Derivatives					
Financial Assets					
Cash and Cash Equivalents	1.40	8,463,073	-	-	8,463,073
Trade and Other Receivables	-	400,192	-	-	400,192
Financial Liabilities					
Trade and Other Payables	-	(189,800)	-	-	(189,800)
Net Financial Assets		**8,763,465**	**-**	**-**	**8,673,465**

Market risk

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

Interest rate risk

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

Currency risk

The Group is exposed to foreign exchange rate arising from various currency exposures. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

The Group's exposure to foreign currency risk at the reporting date was as follows:

	2023		2022	
	AUD $	TZS $*	AUD $	TZS $*
Cash and cash equivalents	314,589	3,729,836	8,372,316	90,757
Trade and other receivables	260,208	1,561,051	390,416	9,776
Trade and other payables	(987,717)	(224,267)	(175,223)	(14,577)
	(412,920)	5,066,620	8,587,509	85,956

* Amounts are shown in AUD equivalent

Fair value of financial instruments

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

NOTE 21: INTEREST IN CONTROLLED ENTITIES

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

Controlled entities	Country of incorporation	Percentage owned	
		30 June 2023	30 June 2022
Rocket Tanzania Limited	United Republic of Tanzania	100%	100%
Antares Tanzania Limited	United Republic of Tanzania	100%	100%
Cephei Tanzania Limited	United Republic of Tanzania	100%	100%

NOTE 22: PARENT ENTITY DISCLOSURES

Financial position	2023 $	2022 $
Assets		
Current assets	19,047,256	10,312,910
Non-current assets	2,982,630	388,981
Total assets	22,029,886	10,701,891
Liabilities		
Current liabilities	1,005,404	184,144
Non-current liabilities	-	-
Total liabilities	1,005,404	184,144
Net Assets	21,024,482	10,517,747
Equity		
Issued capital	24,771,304	12,174,927
Accumulated losses	(6,184,637)	(3,488,556)
Reserves	2,437,815	1,831,376
Total equity	21,024,482	10,517,747
Financial performance		
Loss for the year	(2,696,081)	(2,889,884)
Total comprehensive loss for the year	(2,696,081)	(2,899,660)

Significant accounting policies

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

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

Contingent Liabilities:
The Company has no contingent liabilities as at 30 June 2023 (2022: Nil).

Other Commitments and Contingencies:
As of 30 June 2023, the Group has entered into contracts to support the drilling of the Mbelele 1 and Mbelele 2 exploration wells. These contracts commit the Group to US$13 million of expenditure for the provision and operation of a drill rig, operating crew, ancillary equipment hire and technical services in support of the drilling operation.

The Company has no other commitments and contingencies as at 30 June 2023 (2022: Nil).

NOTE 23: EVENTS AFTER REPORTING PERIOD

On 31 July 2023 the Company issued 31,527,783 fully paid ordinary shares at an issue price of $0.18 per share to raise gross proceeds of $5,675,001 before costs.

On 25 August 2023 the Company issued 60,000,000 fully paid ordinary shares at an issue price of $0.20 per share to raise gross proceeds of $12,000,000 before costs.

On 20 September 2023 the Company appointed Mr Greg Columbus as a Non-Executive Director of the Company.

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

Noble Helium Limited
ABN 49 603 664 268

DIRECTORS' DECLARATION

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

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

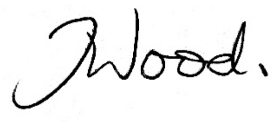
    (i) giving a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance, for the year ended 30 June 2023; and

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

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

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

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



Justyn Wood
Executive Director

Perth, 28 September 2023

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Noble Helium Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

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

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(u) in the financial report, which indicates that the Consolidated Entity incurred a net cash outflows from operating and investing activities of $17,355,682 during the year ended 30 June 2023. As stated in Note 1(u) these events or conditions, along with other matters as set forth in Note 1(u), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Assets As disclosed in note 6 to the financial statements, as at 30 June 2023, the Consolidated Entity's exploration and evaluation assets were carried at $15,244,943. The recognition and recoverability of the exploration and evaluation asset was considered a key audit matter due to: • The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event has occurred; and • Determining whether impairment indicators exist involves significant judgement.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and ○ We also assessed the appropriateness of the related disclosures in note 6 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Consolidated Entity are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Noble Helium Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 28 September 2023.

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

Shareholders

- 358,826,858 fully paid shares held by 2,266 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

	Class of Equity Security		
Category (size of holding)	**Number of Holders**	**Fully Paid Ordinary Shares**	**Percentage**
1 - 1,000	20	3,308	0.00%
1,001 – 5,000	548	1,822,269	0.51%
5,001 – 10,000	367	3,085,416	0.86%
10,001 – 100,000	955	39,055,193	10.88%
100,001 – and over	376	314,860,672	87.75%
	2,266	358,826,858	100.00%

The number of shareholdings held in less than marketable parcels is 226 shareholders amounting to 432,804 shares.

Option holders (Listed options expiring 3 May 2025)

- 45,632,038 listed options (ASX:NHEO) held by 407 holders.

	Class of Equity Security		
Category (size of holding)	**Number of Holders**	**Quoted Options**	**Percentage**
1 - 1,000	57	31,028	0.07%
1,001 – 5,000	129	384,799	0.84%
5,001 – 10,000	68	596,140	1.31%
10,001 – 100,000	111	3,962,271	8.68%
100,001 – and over	42	40,657,800	89.10%
	407	45,632,038	100.00%

The number of listed option holders held in less than marketable parcels is 198 amounting to 483,958 options.

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

Fully Paid Ordinary Shares

Holder	**Number**	**%**
JUSTYN WOOD	70,000,000	19.51%
SHOKI PTY LTD	25,375,000	7.07%

c. **Voting Rights**

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

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

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

Fully paid ordinary shares

	Name	Number Held	Percentage %
1.	WOOD PETROLEUM EXPLORATION PTY LTD	35,000,000	9.75%
2.	MR JUSTYN JAMES WOOD	35,000,000	9.75%
3.	SHOKI PTY LTD <JENNINGS MKTNG P/L S/F A/C>	25,000,000	6.97%
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	13,704,167	3.82%
5.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,742,816	2.99%
6.	BNP PARIBAS NOMS PTY LTD <DRP>	7,137,745	1.99%
7.	HTJ SCOTT PTY LTD <HTJ SCOTT A/C>	6,527,778	1.82%
8.	MR JAMES CLARKE	5,861,112	1.63%
9.	MS LAURA BAILEY	5,000,000	1.39%
10.	MR MANUEL SYRIANOS	4,936,112	1.38%
11.	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	4,000,000	1.11%
12.	CITICORP NOMINEES PTY LIMITED	3,986,742	1.11%
13.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,291,369	0.92%
14.	DISCOVERY INVESTMENTS PTY LTD	3,083,334	0.86%
15.	HENDO FAMILY SUPERANNUATION PTY LTD <HENDERSON SUPERFUND A/C>	2,999,471	0.84%
16.	DISCOVERY INVESTMENTS PTY LTD <RASCOL FAMILY SUPER FUND A/C>	2,777,778	0.77%
17.	ZESSHAM PTY LTD <ZESSHAM A/C>	2,602,778	0.73%
18.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,560,601	0.71%
19.	JAMARLA NOMINEES PTY LTD	2,021,111	0.56%
20.	JAMES ARTHUR SUPER FUND PTY LTD <JAMES ARTHUR SUPER FUND A/C>	2,000,000	0.56%
		184,230,137	51.34%

Listed options

	Name	Number Held	Percentage %
1.	SHOKI PTY LTD <JENNINGS MKTNG P/L S/F A/C>	17,050,000	37.36%
2.	SHAUN SCOTT	3,000,000	6.57%
3.	MAX CAPITAL PTY LTD	3,000,000	6.57%
4.	MR JERRY KENT MASTERS	2,307,500	5.06%
5.	INYATI FUND PTY LTD	2,273,821	4.98%
6.	LAKE SPRINGS PTY LTD <THE LAKE SPRINGS S/F A/C>	2,019,000	4.42%
7.	KEENCULHANE PTY LTD <THIS IS THE LIFE SUPER A/C>	1,283,205	2.81%
8.	MS LAURA BAILEY	1,000,000	2.19%
9.	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	770,000	1.69%
10.	STEVSAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	630,000	1.38%
11.	SABSIEN PTY LTD	584,000	1.28%
12.	MR DONATO IACOVANTUONO	409,919	0.90%
13.	MR ANDEE LIM & MRS JEMAVILLE TARIN LIM <JEMANDEE A/C>	400,000	0.88%
14.	SHRIVER NOMINEES PTY LTD	398,221	0.87%
15.	S3 CONSORTIUM PTY LTD	375,000	0.82%

16.	MRS KELLY MICHELLE MCNAB	356,355	0.78%
17.	MR STEWART PLAIN & MRS SUSANNA OLGA PLAIN <S & S PLAIN SUPER FUND A/C>	345,000	0.76%
18.	WATEROX PTY LTD <TIEN CHAI A/C>	329,929	0.72%
19.	INYATI FUND PTY LTD <INYATI FUND NO2 UNIT A/C>	300,000	0.66%
20.	A22 PTY LIMITED	256,800	0.56%
		37,345,250	81.84%

2. The Name of the Company Secretary is Mr Craig McNab.

3. The address of the registered office and principal place of business in Australia is Level 8, 216 St Georges Terrace, Perth WA 6000. Telephone (08) 9481 0389.

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

5. **Stock Exchange Listing**

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

6. **Restricted Securities**

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

- 100,447,409 fully paid ordinary shares, escrowed to 8 April 2024
- 17,125,000 options exercisable at $0.25 expiring 3 June 2026, escrowed to 8 April 2024
- 17,222,223 options exercisable at $0.20 expiring 28 March 2025, escrowed to 8 April 2024

7. **Unquoted Securities**

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

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

8. **Use of Funds**

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

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