

## ASX Release

7 March 2024

### Noble Helium leadership changes

**Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) has implemented several leadership changes as the Company advances its prolific helium resource in Tanzania along the path to monetisation.**

Mr Shaun Scott will transition from his current role of Executive Chairman to Managing Director and Chief Executive of the Company where he will take responsibility for corporate and financial activities. Mr Scott helped pioneer the Queensland coal seam gas industry, and as CEO of Arrow Energy Ltd, led the growth of that business from a \$20m coal seam gas explorer until its \$3.5 billion acquisition by Shell and Petro-China.

Noble Helium has appointed current Non-Executive Director, Emeritus Professor Andrew (Alf) Garnett as Non-Executive Chairman of the Company. Prof. Garnett has recently retired as the Director of the University of Queensland’s research Centre for Natural Gas. He has over 25 years of international experience in senior technical, management and executive roles in the upstream oil and gas sector including with Shell and Schlumberger.

Under a separate contract, Prof. Garnett will also take the lead responsibility for the current Mbelele appraisal program being conducted at the Company’s flagship North Rukwa Project in Tanzania.

Co-Founder and Current Chief Executive Officer, Mr Justyn Wood, will transition to Executive Director with specific responsibility for Exploration & New Ventures, where he will focus on maturing additional drilling opportunities at North Rukwa as well as the Company’s other three basins in Tanzania. Mr Wood will also focus on potential new ventures identified from the Company’s Helium Atlas.

**Mr Scott said the changes were effective immediately and better positioned the Company’s limited people resources to more effectively leverage their expertise and skills:**

*“Mbelele is a fantastic starting point in the exploration of the North Rukwa with a probable free gas gap taking us towards monetisation, being able to utilise the extensive skill set and experience of Prof. Garnett to lead the appraisal is a significant win for the Company. The evidence is overwhelming that the North Rukwa basin is a significant helium producing province that requires further exploration and appraisal in particular the deeper targets we have already identified. Freeing up Mr Wood to apply his extensive exploration expertise to this and the opportunities identified in the Helium Atlas have the potential to add significant value to Noble Helium.”*

*“We’re confident the changes we have made will make the most of our team’s respective strengths and accelerate our ambitions to be a significant helium producer,” Mr Scott said.*

Mr Scott’s terms of employment and remuneration accompany this release. The issue of securities and termination benefits included in Mr Scott’s remuneration will be subject to the Company obtaining any required shareholder and regulatory approval.

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

**For further information:**

Shaun Scott  
Managing Director and CEO  
Noble Helium Limited  
shaun@noblehelium.com.au

Gareth Quinn  
Managing Director  
Republic PR  
gareth@republicpr.com.au  
+61 407 711 108

---

**Forward-looking statements**

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

**Competent Persons Statement**

The technical information provided in this announcement has been compiled by Mr. 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**

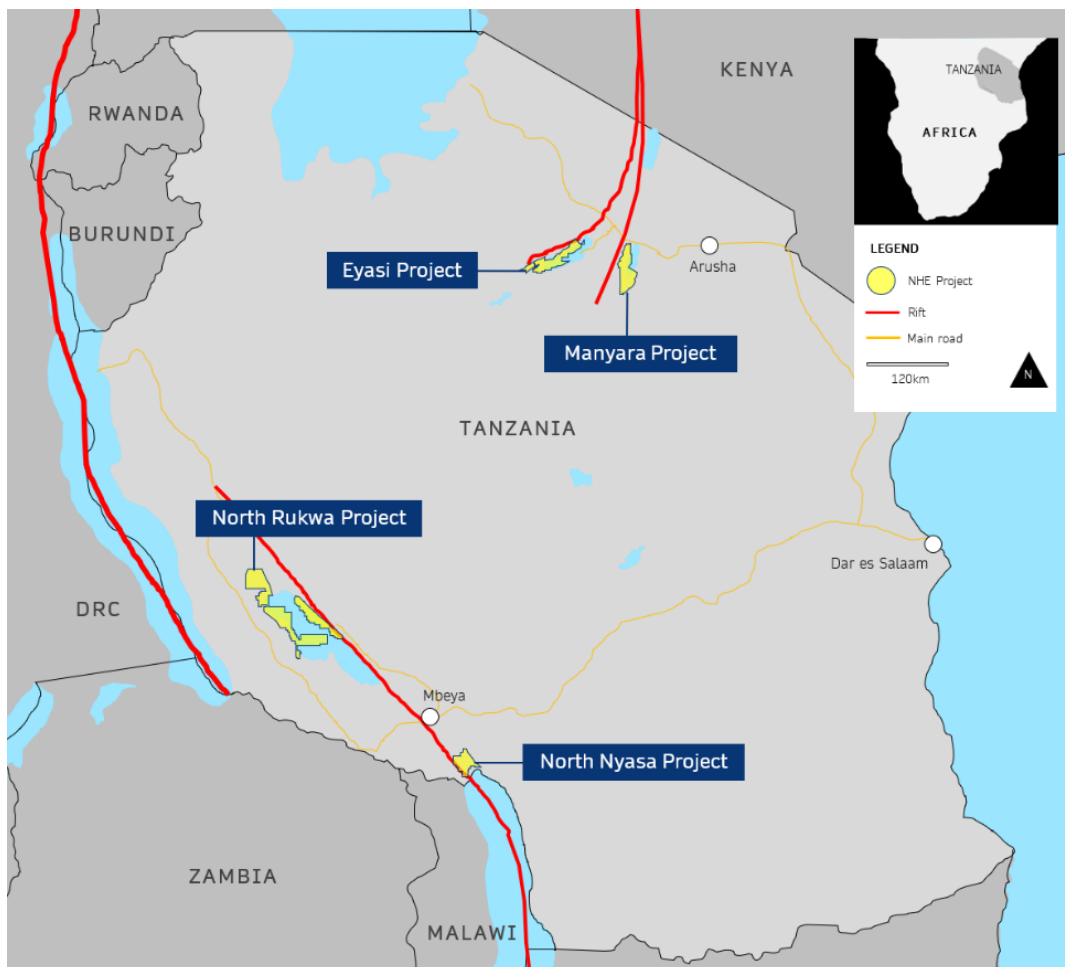
With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of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

## Green helium for a high-tech world.

Noble Helium is answering the world’s growing need for a primary, ideally 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, tech-critical and high-value industrial gas.

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

Additionally, Noble Helium has commissioned the first ever Helium Atlas, with an exclusive five-year agreement allowing the Company to identify additional prospective areas to target for diversification. The Atlas uniquely positions Noble Helium as a world leading helium explorer.



## **Managing Director – Shaun Scott (Appointed 7<sup>th</sup> March 2024)**

### **Term of Agreement** Start Date – 7<sup>th</sup> March 2024.

Initial Fixed term, ending on 7th March 2026, unless the employment is terminated earlier.

The term may be extended for two additional one-year terms, subject to the agreement of the Board.

### **Remuneration** Remuneration is made up of the following components:

+ Base Salary - \$400, 000 per annum exclusive of superannuation, reviewed annually.

+ The Initial STI Plan will provide “At risk” STI’s - up to a maximum of 50% of the Base Salary for the relevant fiscal year, based on agreed KPI’s with

- 20% of the STI, if awarded, will be payable in shares based on the 30 day VWAP for the listed shares at the anniversary date
- 80% of the STI, if awarded, will be payable in cash at the anniversary date .

The Company maintains the right to vary the STI Plan at any time in its sole discretion, including by incorporating deferral and/or clawback provisions

The LTI’s will be defined over the coming quarter and will be aligned with the overarching strategy of the company.

### **Termination** The Company may terminate the engagement:

- a. For cause with immediate effect. On such termination, Mr Scott will only be entitled to receive short term incentives which have been determined, and long term incentives which have vested, as at the date of termination;
- b. For an extended period of absence (whether consecutive or in aggregate over a 12 month period) by giving 3 months’ notice. On such termination, Mr Scott will be entitled to a pro-rated proportion of STIs and LTIs that have been earned or vested in the ordinary course up to date on which notice of termination is given; or
- c. ‘Without cause’ by giving 6 months’ notice. On such termination, Mr Scott will be entitled to 6 months’ Base Salary and a pro-rated proportion of STIs and LTIs that have been earned or vested in the ordinary course up to date of termination.

Mr Scott may terminate his engagement by giving 6 months’ notice. On such termination, Mr Scott will be entitled to a pro-rated proportion of Incentives that have been earned or vested in the ordinary course up to date on which notice of termination is given.

All termination payments are subject to the limits prescribed under Section 200B of the Act.