

23 October 2024

Dear Shareholder,

Noble Helium Limited – Annual General Meeting

Noble Helium Limited (ASX:NHE) (**Company**) will be holding its Annual General Meeting at Hall Chadwick, Level 4, 240 Queen Street, Brisbane QLD 4000 on 26 November 2024 commencing at 2.00pm (AEST) (**AGM**).

Notice of Meeting

In accordance with recent amendments to the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of AGM and accompanying Explanatory Memorandum (**Notice**) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available on the Company's website at <https://noblehelium.com.au/> and has also been lodged on the Company's ASX market announcements platform at www.asx.com.au (**ASX:NHE**).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice. In order to receive electronic communications from the Company in the future, please update your shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Voting

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the proxy form attached to the Notice:

By email: meetings@automicgroup.com.au
By fax: +61 2 8583 3040
By post: Automic, GPO Box 5193, Sydney NSW 2001

Your proxy voting instruction must be received by 2.00pm (AEST) on Sunday, 24 November 2024, being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM. To vote in person, please attend the AGM at the time, date and place set out above.

All resolutions for the AGM will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the AGM.

Authorised for release by:

Duncan Cornish
Company Secretary

Notice of Annual General Meeting

Noble Helium Limited
ACN 603 664 268



Date of Meeting: Tuesday, 26 November 2024

Time of Meeting: 2.00pm (AEST)

Venue: Hall Chadwick, Level 4, 240 Queen Street, Brisbane QLD 4000

Notice is given that a General Meeting of Shareholders of Noble Helium Limited (ACN 603664 268) (**Company**) will be held at Hall Chadwick, Level 4, 240 Queen Street, Brisbane QLD 4000, on Tuesday, 26 November 2024 at 2.00pm (AEST).

Terms used in this Notice of Annual General Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

Shareholders are encouraged to vote by lodging the proxy form attached to the Notice

The business of the Meeting affects your shareholding, and your vote is important.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 24 November 2024.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (07) 3212 6299.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Noble Helium Limited (ACN 603 664 268) (**Company**) will be held at Hall Chadwick, Level 4, 240 Queen Street, Brisbane QLD 4000 on Tuesday, 26 November 2024 commencing at 2.00pm AEST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm AEST on 24 November 2024.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report and Accounts

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

No resolution is required to be passed on this item.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution**, the following:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2024 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Mr Justyn Wood as a Director of the Company

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That Mr. Justyn Wood, who retires in accordance with Clause 14.4(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

3. Resolution 3 – Re-election of Prof. Andrew Garnett as a Director of the Company

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That Prof. Andrew Garnett, who retires in accordance with Clause 14.4(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 – Ratification of previous issue of SPP Options (ASX Listing Rule 7.1)

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 2,551,826 Share Purchase Plan (SPP) Options, having an exercise price of \$0.20 and expiry date of 30 January 2026 (SPP Options) issued under ASX Listing Rule 7.1 in accordance with the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue of SPP Options pursuant to Resolution 4 and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
 - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to issue SPP Options to Director (Mr Shaun Scott)

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 111,111 SPP Options, (having an exercise price of \$0.20 and expiry date of 30 January 2026), to Mr Shaun Scott (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Mr Shaun Scott (or his nominees), any other person who will obtain a material benefit as a result of the proposed issue of Options pursuant to Resolution 5 (except a benefit solely by reason of being a holder of Shares in the Company); and
- (b) any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 - Approval to issue SPP Options to Director (Mr Greg Columbus)

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 74,074 SPP Options (having an exercise price of \$0.20 and expiry date of 30 January 2026), to Mr Greg Columbus (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Mr Greg Columbus (or his nominees), any other person who will obtain a material benefit as a result of the proposed issue of Options pursuant to Resolution 6 (except a benefit solely by reason of being a holder of Shares in the Company); and
- (b) any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and
 - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Ratification of previous issue of Tranche 1 Placement Shares (ASX Listing Rule 7.1A)

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholder ratify the prior issue of up to 47,069,444 Tranche 1 Placement Shares issued to Placement Participants (or their respective nominees) under the Company's ASX Listing Rule 7.1A capacity, in accordance with the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Placement Participants (or their respective nominees)); and
- (b) any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and
 - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Approval to issue Tranche 2 Placement Shares to Placement Participants

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, in accordance with Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 6,666,666 Tranche 2 Placement Shares to Placement Participants (or their respective nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who is expecting to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Placement Participants (or their respective nominees)); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Approval for Participation of Shaun Scott in September 2024 Capital Raising

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,666,667 Shares to Mr Shaun Scott (or his nominee) as part of the September 2024 Capital Raising on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Mr Shaun Scott (or his nominee), any other person who will obtain a material benefit as a result of the proposed issue of Shares pursuant to Resolution 9 (except a benefit solely by reason of being a holder of Shares); and
- (b) any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 9; and
 - (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Approval for Participation of Justyn Wood in September 2024 Capital Raising

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,111,111 Shares to Mr Justyn Wood (or his nominee) as part of the September 2024 Capital Raising on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) Mr Justyn Wood (or his nominees), any other person who will obtain a material benefit as a result of the proposed issue of Shares pursuant to Resolution 10 (except a benefit solely by reason of being a holder of Shares); and
- (b) any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 10; and
 - (ii) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11 – Approval for Participation of Andrew Garnett in September 2024 Capital Raising

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 444,444 Shares to Prof. Andrew Garnett (or his nominee) as part of the September 2024 Capital Raising on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) Prof. Andrew Garnett, any other person who will obtain a material benefit as a result of the proposed issue of Shares pursuant to Resolution 11 (except a benefit solely by reason of being a holder of Shares); and
- (b) any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chair to vote on Resolution 11 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 11; and
 - (ii) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 12 – Approval for Participation of Ariel (Eddie) King in September 2024 Capital Raising

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,263,890 Shares to Mr Ariel (Eddie) King (or his nominee) as part of the September 2024 Capital Raising on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) Mr Ariel (Eddie) King (or his nominees), any other person who will obtain a material benefit as a result of the proposed issue of Shares and Options pursuant to Resolution 12 (except a benefit solely by reason of being a holder of Shares); and
- (b) any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with directions given to the proxy or attorney to vote on Resolution 12 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with a direction given to the Chair to vote on Resolution 12 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 12; and
 - (ii) the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

13. Resolution 13 – Approval for Participation of Greg Columbus in September 2024 Capital Raising

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,444,445 Shares to Mr Greg Columbus (or his nominee) as part of the September 2024 Capital Raising on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) Mr Greg Columbus (or his nominees), any other person who will obtain a material benefit as a result of the proposed issue of Shares and Options pursuant to Resolution 13 (except a benefit solely by reason of being a holder of Shares); and
- (b) any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with directions given to the proxy or attorney to vote on Resolution 13 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with a direction given to the Chair to vote on Resolution 13 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 13; and
 - (ii) the holder votes on Resolution 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

14. Resolution 14 - Approval to issue Incentive Options to Director (Mr Shaun Scott)

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 4,000,000 Incentive Options to Mr Shaun Scott (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme (namely, Mr Shaun Scott (and/or his nominees)); and
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 14 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

15. Resolution 15 - Approval to issue Incentive Options to Director (Mr Justyn Wood)

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 3,000,000 Incentive Options to Mr Justyn Wood (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme (namely, Mr Justyn Wood (and/or his nominees)); and
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 15 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 15 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 15 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

16. Resolution 16 - Approval to issue Incentive Options to Director (Prof. Andrew Garnett)

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 2,500,000 Incentive Options to Prof. Andrew Garnett (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme (namely, Prof. Andrew Garnett (and/or his nominees)); and
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 16 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 16 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 16 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

17. Resolution 17 - Approval to issue Incentive Options to Director (Mr Ariel (Eddie) King)

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 2,000,000 Incentive Options to Mr Ariel (Eddie) King (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme (namely, Mr Ariel (Eddie) King (and/or his nominees)); and
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 17 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 17 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 17 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

18. Resolution 18 - Approval to issue Incentive Options to Director (Mr Greg Columbus)

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 2,000,000 Incentive Options to Mr Greg Columbus (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme (namely, Mr Greg Columbus (and/or his nominees)); and
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 18 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 18 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 18 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

19. Resolution 19 – Ratification of previous issue of Security Shares (ASX Listing Rule 7.1)

To consider and, if thought fit, pass, with or without amendment, as an **ordinary resolution**, the following:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 25,000,000 Security Shares to Dolphin Corporate Investments Pty Limited issued under the Company’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Dolphin Corporate Investments Pty Limited (**DCI**) (or its nominees) and any other person who participated in the issue of Security Shares;
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

20. Resolution 20 - Ratification of previous issue of Security Fee Shares (ASX Listing Rule 7.1)

To consider and, if thought fit, pass, with or without amendment, as an **ordinary resolution**, the following:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 471,698 Security Fee Shares to Dolphin Corporate Investments Pty Limited issued under the Company’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Dolphin Corporate Investments Pty Limited (**DCI**) (or its nominees) and any other person who participated in the issue of Security Shares;
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

21. Resolution 21 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution**, the following:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

22. Resolution 22 - Approval to issue Incentive Options to Ms Sarah Scott

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 1,000,000 Incentive Options to Ms Sarah Scott (and/or her nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (c) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme (namely, Ms Sarah Scott (and/or her nominees)); and
- (d) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 22 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 22 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 22 Excluded Party, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Duncan Cornish
Company Secretary
Dated: 16 October 2024

IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

Voting and attendance information

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1, Resolution 14, Resolution 15, Resolution 16, Resolution 17, Resolution 18 and Resolution 22, unless you direct them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, Resolution 14, Resolution 15, Resolution 16, Resolution 17, Resolution 18 and Resolution 22, by marking "For", "Against" or "Abstain" for each of those resolutions.

Submit your proxy vote

Online:	https://investor.automic.com.au/#/loginsah
By mail:	Automic GPO Box 5193 Sydney NSW 2001
In person:	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By email:	meetings@automicgroup.com.au
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Hall Chadwick, Level 4, 240 Queen Street, Brisbane QLD 4000 on Tuesday, 26 November 2024 commencing at 2.00pm AEST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

Annual Report and Accounts

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://noblehelium.com.au/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

1. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

2. Resolution 2 – Re-election of Justyn Wood as a Director of the Company

2.1. General

Clause 14.2(b) of the Company's constitution provides that no Director except a Managing Director shall hold office past the third annual general meeting following their appointment or 3 years, whichever is longer, without submitting themselves for re-election.

Mr Justyn Wood (**Mr Wood**) has been in office for 3 years. Accordingly, he is required to retire as a Director of the Company and being eligible, has offered himself for re-election.

2.2. Qualifications and Experience

A petroleum geophysicist and highly successful explorer, Justyn Wood brings more than 25 years of E&P industry experience to Noble Helium. Mr Wood 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 the then frontier 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, Mr Wood became aware of the importance of helium and the potential for a Tier-1 helium resource in the East African Rift System. 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.

2.3. Independence

Mr Wood is considered by the Board to be a non-independent Director.

2.4. Board recommendation

The Board (excluding Mr Wood) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

3. Resolution 3 – Re-election of Andrew Garnett as a Director of the Company

3.1. General

Clause 14.2(b) of the Company's constitution provides that no Director except a Managing Director shall hold office past the third annual general meeting following their appointment or 3 years, whichever is longer, without submitting themselves for re-election.

Prof. Andrew Garnett (**Prof. Garnett**) has been in office for 3 years. Accordingly, he is required to retire as a Director of the Company and being eligible, has offered himself for re-election.

3.2. Qualifications and Experience

Prof. Garnett 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 where his responsibilities covered conventional and unconventional hydrocarbon exploration, appraisal and development projects.

He is the current Chair of the Australian Gas Industry Trust which provides funding for education, professional development and research in the gas industry and is also the conduit between the Australian gas industry and the International Gas Union. He was the former Professor Emeritus at the University of Queensland's Centre for Natural Gas, CCS and Energy Initiative, and was 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.

3.3. Independence

Prof. Garnett is considered by the Board to be an independent Director.

3.4. Board recommendation

The Board (excluding Prof. Garnett) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

4. Resolution 4 – Ratification of previous issue of SPP Options (Listing Rule 7.1)

4.1. Background

On 11 April 2024, the Company announced that it was undertaking a Share Purchase Plan (**SPP**) to raise up to \$3.5m (before costs) from eligible shareholders. The SPP comprised one (1) fully paid ordinary share at an issue price of \$0.09 each (**SPP Shares**), along with one free attaching option (exercisable at \$0.20 each and expiring 30 January 2026) (**SPP Options**) for every three SPP Shares applied for.

The SPP closed on Friday, 10 May 2024, and the Securities were issued as follows:

- (a) 8,211,055 SPP Shares were issued on 14 May 2024 under Exception 5 to ASX Listing Rule 7; and
- (b) 2,551,826 SPP Options were issued on 20 May 24, under the Company's Listing Rule 7.1 capacity (the subject of this Resolution 4).

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of 2,551,826 SPP Options.

4.2. ASX Listing Rule 7.1

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12-month period.

The issue of the SPP Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the SPP Options.

4.3. ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. By ratifying the issue of the SPP Options, the Company will retain flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Options.

4.4. Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the SPP Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the SPP Options.

If Resolution 4 is not passed, the SPP Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the SPP Options.

4.5. Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the SPP Options were issued to existing Shareholders who participated in the Company's Share Purchase Plan (**SPP Participants**);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, except for Mr Shaun Scott and Mr Greg Columbus (Resolutions 5 and 6, respectively) none of the SPP Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 2,551,826 SPP Options were issued under the Company's Listing Rule 7.1 capacity
- (d) the SPP Options are exercisable at \$0.20 and expire on 30 January 2026, and otherwise on the terms and conditions set out in Schedule 2;
- (e) the SPP Options were issued on 20 May 2024;
- (f) the SPP Options were issued for nil consideration as free attaching Options to the SPP Shares;
- (g) the purpose of the issue of the SPP was to raise approximately \$3.5m (before costs) to be used to:
 - (i) Mature identified deeper targets in North Rukwa to drill ready;
 - (ii) Exploration activities at the Company's North Nyasa, Eyasi and Manyara licence areas in Tanzania;
 - (iii) Continue to investigate potential business development and new venture opportunities; and
 - (iv) General Working Capital requirements.
- (h) the SPP Options were not issued under an agreement; and
- (i) a voting exclusion statement is set out in the Notice in respect of Resolution 4.

The Directors of the Company believe that Resolution 4 is in the best interest of the Company and its Shareholders, and unanimously recommend that the Shareholders vote in favour of this Resolution.

5. Resolutions 5 and 6 – Approval to issue SPP Options to Directors (Mr Shaun Scott and Mr Greg Columbus)

5.1. Background

Refer to Section 4.1 for information regarding the SPP.

As announced on 14 May 2024 Directors Mr Shaun Scott and Mr Greg Columbus participated in the SPP (**SPP Participation**). Accordingly, and as set out in Section 4.1 above, participants of the SPP are entitled to receive one (1) free-attaching SPP Options for every three (3) SPP Shares subscribed for and issued.

Accordingly, Resolutions 5 and 6 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of:

- (a) up to 111,111 SPP Options to be issued to Mr Shaun Scott (or his nominee) (Resolution 5); and
- (b) up to 74,074 SPP Options to be issued to Mr Greg Columbus (or his nominee) (Resolution 6),

5.2. as a result of the SPP Participation. Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,
- (c) unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the SPP Options to Mr Shaun Scott and Mr Greg Columbus (or their respective nominees) constitutes giving a financial benefit and each Mr Scott and Mr Columbus are a related party of the Company by virtue of each being a Director of the Company.

In the circumstances, the Directors (other than Mr Scott and Mr Columbus who each have a material person interest in Resolutions 5 and 6 (respectively)) have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of the SPP Options to Mr Scott and Mr Columbus (or their respective nominees) under Resolutions 5 and 6 (respectively), as the SPP Options will be issued to Mr Scott and Mr Columbus (or their respective nominees) on the same terms as those SPP Options to be issued to the SPP Participants (i.e. being non-related party participants).

5.3. ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The SPP Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 and 6 seek Shareholder approval for the SPP Participation under and for the purposes of Listing Rule 10.11.

5.4. Technical information required by ASX Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the SPP Options under the SPP Participation within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used for the matters set out in Section 4.1 above. As approval pursuant to Listing Rule 7.1 is not required of the SPP Options in respect of the SPP Participation (because approval is being obtained under Listing Rule 10.11), the issue of the SPP Options under the SPP Participation will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 and 6 is not passed, the Company will not be able to proceed with the issue of the SPP Options under the SPP Participation and no further funds will be raised in respect of the SPP.

5.5. Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 5 and 6:

- (a) the SPP Options will be issued to Mr Shaun Scott and Mr Greg Columbus (and/or their respective nominees) which falls within the category set out in Listing Rule 10.11.1, by virtue of each being a Director of the Company;
- (b) the maximum number of SPP Options to be issued are as follows:
 - (i) up to 111,111 SPP Options to be issued to Mr Shaun Scott (or his nominee) (Resolution 5); and
 - (ii) up to 74,074 SPP Options to be issued to Mr Greg Columbus (or his nominee) (Resolution 6);
- (c) a summary of the terms and conditions of the SPP Options is set out in Schedule 2;
- (d) the SPP Options will be issued to Mr Scott and Mr Columbus (and/or their respective nominees) no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the SPP Options will be issued on the same date;
- (e) the SPP Options are being issued for nil consideration, as these are free-attaching Options to the SPP Shares;
- (f) the purpose of the issue of the SPP Options is as free-attaching Options (on a 1:3 basis) for SPP Shares subscribed for and issued under the SPP. Funds raised from the issue of the SPP Shares under the SPP will be used for the purposes specified in Section 4.1 above;
- (g) the SPP Options to be issued under the SPP Participation are not intended to remunerate or incentivise Mr Scott and Mr Columbus;
- (h) the SPP Options are not being issued under an agreement;
- (i) the SPP Options are not being issued under, or to funds, a reverse takeover; and

- (j) a voting exclusion statement is included in the Notice.

5.6. Board recommendation

The Board (except Mr Scott and Mr Columbus) believe that Resolutions 5 and 6 are in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of these Resolutions. The Chair intends to vote undirected proxies in favour of these Resolutions 5 and 6.

6. Resolution 7 – Ratification of previous issue of Tranche 1 Placement Shares (ASX Listing Rule 7.1A)

6.1. Background to Resolutions 7 to 13

On 23 September 2024, the Company announced a placement via the issue of Shares at \$0.045 per share (**Placement Shares**) to raise up to \$3 million (before costs) (**September 2024 Capital Raising**).

The announcement noted that the Placement Shares to be issued pursuant to the September 2024 Capital Raising would be issued in two tranches. The first using the Company's existing capacity under Listing Rule 7.1A (namely, 47,069,444 Shares (**Tranche 1 Placement Shares**)) (the subject of Resolution 7), the second subject to shareholder approval (namely, 19,597,223 Shares (**Tranche 2 Placement Shares**)) (the subject of Resolutions 8 to 13).

The funds raised from the September 2024 Capital Raising are to be used for deeper targets (~150m) in western margin shallow analytical program, preliminary work program to prepare for 2025 dry season activity on the eastern margin of North Rukwa basin, exploration License renewals, preliminary exploration activity at the other Tanzanian exploration license areas, estimated costs to proceed to dual listing on AIM, and towards general working capital, corporate and offer costs.

The Company appointed CPS Capital Group Pty Ltd and MST Financial Services Pty Ltd as joint lead managers of the September 2024 Capital Raising (**JLMs**). Further details of the September 2024 Capital Raising are available in the Company's announcement to ASX on 23 September 2024.

On 27 September 2024, the Company issued the Tranche 1 Placement Shares pursuant to its capacity under ASX Listing Rule 7.1A. Resolution 7 seeks Shareholder ratification for the issue of the Tranche 1 Placement Shares.

6.2. ASX Listing Rules 7.1A and 7.4

Listing Rule 7.1A enables eligible entities to seek shareholder approval at its annual general meeting to have the additional capacity to issue equity securities during any 12 month period up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, subject to that issue satisfying certain criteria.

A summary of Listing Rule 7.4 is provided at Section 4.3 above.

The issue of the Tranche 1 Placement Shares uses up part of the 10% capacity under Listing Rule 7.1A. Therefore, the Placement Shares reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the issue date of the Tranche 1 Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. By ratifying the issue of the Tranche 1 Placement Shares, the Company will retain such flexibility. To this end, Resolution 7 seeks Shareholder ratification under Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

6.3. ASX Listing Rule 14.1A

If Resolution 7 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's additional 10% Placement Capacity under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 7 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 10% Placement Capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

6.4. Technical Information required under Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	<p>The 47,069,444 Tranche 1 Placement Shares were issued to sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given (Placement Participants). Placement Participants were identified by the JLM's engaged to undertake the issue of the Tranche 1 Placement Shares (being CPS Capital Group Pty Ltd and MST Financial Services Pty Ltd).</p> <p>In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:</p> <ul style="list-style-type: none"> (a) related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of these parties) of the Company at the time of the September 2024 Capital Raising; and (b) received more than 1% of the entity's issued capital at the time of the issue or agreement.
The number and class of securities the entity issued or agreed to issue and their material terms of issue	<p>A total of 47,069,444 Tranche 1 Placement Shares were issued under Listing Rule 7.1A capacity.</p> <p>The Tranche 1 Placement Shares issued were fully paid ordinary shares ranking equally with all other Shares on issue</p>
The date or dates on which the securities were issued	47,069,444 Tranche 1 Placement Shares were issued on 27 September 2024
The price or other consideration the entity has received or will receive for the issue	\$0.045 per Share
The purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The funds raised from the September 2024 Capital Raising are to be used for:</p> <ul style="list-style-type: none"> • Deeper targets (~150m) in western margin shallow analytical program. • Preliminary work program to prepare for 2025 dry season activity on the eastern margin of North Rukwa basin. • Exploration License renewals. • Preliminary exploration activity at the other Tanzanian exploration license areas. • Estimated costs to proceed to dual listing on AIM. • General working capital, corporate and offer costs.
Details of any agreement the issue was pursuant to	The Tranche 1 Placement Shares were not issued pursuant to any agreement.
A voting exclusion statement	A voting exclusion statement has been included in the Notice.

6.5. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolution 7 and it will enable the Company to have flexibility in respect of future capital raising activities.

7. Resolution 8 – Approval to issue Tranche 2 Placement Shares to Placement Participants

7.1. Background

Refer to Section 6.1 of this Explanatory Memorandum in relation to the background to the proposed issue of the Tranche 2 Placement Shares to Placement Participants pursuant to the September 2024 Capital Raising.

Resolution 8 seeks Shareholder approval under Listing Rule 7.1, for the issue of up to 6,666,666 Tranche 2 Placement Shares to Placement Participants (or their respective nominees).

7.2. ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 4.2 above.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Tranche 2 Placement Shares, the subject of Resolution 8, do not fit within any of the exceptions in Listing Rule 7.2 and as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Tranche 2 Placement Shares.

7.3. ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of Tranche 2 Placement Shares, and the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, the Company will need to issue the Tranche 2 Placement Shares under the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

7.4. Information required under Listing Rule 7.3

For Shareholders to approve an issue of Equity Securities under Listing Rule 7.1, the Company must provide the following information pursuant to Listing Rule 7.3 in relation to Resolution 8:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	<p>The Tranche 2 Placement Shares are being issued to Placement Participants (or their respective nominees). The Placement Participants were identified by the JLM's engaged to undertake the issue of the Tranche 2 Placement Shares (being CPS Capital Group Pty Ltd and MST Financial Services Pty Ltd).</p> <p>(a) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are: related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of these parties) of the Company at the time of the September 2024 Capital Raising; and</p> <p>(b) received more than 1% of the entity's issued capital at the time of the issue or agreement.</p>
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The number and class of securities the entity issued or agreed to issue and their material terms of issue	A total of 6,666,666 Tranche 2 Placement Shares will be issued. The Tranche 2 Placement Shares are fully paid ordinary shares ranking equally with all other Shares on issue
The date or dates on which the securities will be issued	The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the meeting.
The price or other consideration the entity has received or will receive for the issue	\$0.045 per Share
The purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The funds raised from the September 2024 Capital Raising are to be used for:</p> <ul style="list-style-type: none"> • Deeper targets (~150m) in western margin shallow analytical program. • Preliminary work program to prepare for 2025 dry season activity on the eastern margin of North Rukwa basin. • Exploration License renewals. • Preliminary exploration activity at the other Tanzanian exploration license areas. • Estimated costs to proceed to dual listing on AIM. <p>General working capital, corporate and offer costs.</p>
Details of any agreement the issue was pursuant to	The Tranche 2 Placement Shares were not issued pursuant to any agreement.
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice.

7.5. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolution 8 as they will enable the Company to have flexibility in respect of future capital raising activities.

8. Resolutions 9 to 13 – Participation of Shaun Scott, Justyn Wood, Andrew Garnett, Ariel (Eddie) King and Greg Columbus in September 2024 Capital Raising

8.1. Background

Refer to Section 6.1 of this Explanatory Memorandum in relation to the background of the September 2024 Capital Raising.

Resolutions 9 to 13 (each considered as **separate** ordinary resolutions) seek Shareholder approval in accordance with sections 195(4) and 208 of the Corporations Act, and ASX Listing Rule 10.11, for the issue of a total of 12,930,557 Tranche 2 Placement Shares to each of the Directors as follows:

- (a) up to 5,666,667 Tranche 2 Placement Shares to Mr Shaun Scott (or his nominees) (Resolution 9);
- (b) up to 1,111,111 Tranche 2 Placement Shares to Mr Justyn Wood (or his nominees) (Resolution 10);
- (c) up to 444,444 Tranche 2 Placement Shares to Prof. Andrew Garnett (or his nominees) (Resolution 11);
- (d) up to 1,263,890 Tranche 2 Placement Shares to Mr Ariel (Eddie) King (or his nominees) (Resolution 12); and
- (e) up to 4,444,445 Tranche 2 Placement Shares to Mr Greg Columbus (or his nominees) (Resolution 13),

(together, the **Director Participation**).

8.2. Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In respect of Resolution 9, the Directors (other than Mr Shaun Scott who has a material person interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Tranche 2 Placement Shares to be issued to Mr Scott under the Director Participation are on the same terms as the Tranche 1 Placement Shares issued to the Placement Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 10, the Directors (other than Mr Justyn Wood who has a material person interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Tranche 2 Placement Shares to be issued to Mr Wood under the Director Participation are on the same terms as the Tranche 1 Placement Shares issued to the Placement Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 11, the Directors (other than Prof. Andrew Garnett who has a material person interest in Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Tranche 2 Placement Shares to be issued to Prof. Garnett under the Director Participation are on the same terms as the Tranche 1 Placement Shares issued to the Placement Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 12, the Directors (other than Mr Ariel (Eddie) King who has a material person interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Tranche 2 Placement Shares to be issued to Mr King under the Director Participation are on the same terms as the Tranche 1 Placement Shares issued to the Placement Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 13, the Directors (other than Mr Greg Columbus who has a material person interest in Resolution 13) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Tranche 2 Placement Shares to be issued to Mr Columbus under the Director Participation are on the same terms as the Tranche 1 Placement Shares issued to the Placement Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

8.3. ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 - a related party;

10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial

(10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation (as it relates to each of Resolutions 9 to 13 in turn) falls within Listing Rule 10.11.1 in each case and none fall within any of the exceptions in Listing Rule 10.12. Accordingly, Resolutions 9 to 13 seeks the approval of the Company's Shareholders for the issue of the Tranche 2 Placement Shares to the Directors (or their nominees) under the Director Participation, pursuant to Listing Rule 10.11.,

Resolutions 9 to 13 each seek the required Shareholder approval in regards to the Director Participation to the Director the subject of each such Resolution under and for the purposes of Listing Rule 10.11.

8.4. ASX Listing Rule 14.1A

In relation to each of Resolutions 9 to 13, if each Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares under the Director Participation and allocate September 2024 Placement Shares to the relevant Directors as stated above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Placement Shares under the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Placement Shares under the Director Participation will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If any of Resolutions 9 to 13 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares under the Director Participation and will not raise the funds (totalling \$581,875) represented by the Resolutions not approved.

For the avoidance of doubt, Resolutions 9 to 13 are not inter-conditional.

8.5. Information required under Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 9-13:

Name of person to whom securities will be issued	Resolution 9 - Mr Shaun Scott (or his nominee) Resolution 10 - Mr Justyn Wood (or his nominee) Resolution 11 – Prof. Andrew Garnett (or his nominee) Resolution 12 - Mr Ariel (Eddie) King (or his nominee) Resolution 13 – Mr Greg Columbus (or his nominee)
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	10.11.1 - Mr Shaun Scott, Mr Justyn Wood, Prof. Andrew Garnett, Mr Ariel (Eddie) King and Mr Greg Columbus are each Directors of the Company.
Number and class of securities to be issued	Resolution 9 – 5,666,667 fully paid ordinary shares Resolution 10 – 1,111,111 fully paid ordinary shares Resolution 11 – 444,444 fully paid ordinary shares Resolution 12 – 1,263,890 fully paid ordinary shares Resolution 13 – 4,444,445 fully paid ordinary shares

	The Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date of issue	The Tranche 2 Placement Shares under the Director Participation will be issued within 1 month of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that the Tranche 2 Placement Shares under the Director Participation will be issued on the same date.
Issue Price	\$0.045 each
The purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The purpose of the issue of the Tranche 2 Placement Shares under the Director Participation is to allow the Directors to participate in the September 2024 Capital Raising and to raise approximately \$581,875 (before costs).</p> <p>The funds raised from the Director Participation are to be aggregated with the funds raised from the Placement Participants and are to be used for:</p> <ul style="list-style-type: none"> • Deeper targets (~150m) in western margin shallow analytical program. • Preliminary work program to prepare for 2025 dry season activity on the eastern margin of North Rukwa basin. • Exploration License renewals. • Preliminary exploration activity at the other Tanzanian exploration license areas. • Estimated costs to proceed to dual listing on AIM. • General working capital, corporate and offer costs.
Remuneration	The Tranche 2 Placement Shares under the Director Participation are not being issued to remunerate or incentivise the Directors.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting in respect of Resolutions 9-13.

9. Resolutions 14 to 18 - Approval to issue Incentive Options to Directors (Mr Shaun Scott, Mr Justyn Wood, Prof. Andrew Garnett, Mr Ariel (Eddie) King and Mr Greg Columbus)

9.1. General

Resolutions 14 to 18 seek the approval of Shareholders, for the issue of a total of 13,500,000 unlisted Options (exercisable at \$0.10 and expiring on 30 November 2027) (**Incentive Options**), to the Directors (or their respective nominees) as follows:

- 4,000,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Mr Shaun Scott (and/or his nominees) (Resolution 14);
- 3,000,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Mr Justyn Wood (and/or his nominees) (Resolution 15);
- 2,500,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Prof. Andrew Garnett (and/or his nominees) (Resolution 16);
- 2,000,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Mr Ariel (Eddie) King (and/or his nominees) (Resolution 17); and
- 2,000,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Mr Greg Columbus (and/or his nominees) (Resolution 18),

in accordance with sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.14.

9.2. Section 195(4) of the Corporation Act

Each of the Directors have a material personal interest in the outcome of Resolutions 14 to 18 (as applicable to each Director) by virtue of the fact that Resolutions 14 to 18 are concerned with the issue of the Incentive Options to the Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during the meeting of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meeting necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

9.3. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the Annual General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

Given that all the Directors have a material personal interest in Resolutions 14-18, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purposes of Chapter 2E of the Corporations Act.

9.4. ASX Listing Rule 14.1A

If Resolutions 14 to 18 are passed, the Company will be able to proceed with the issue of the Incentive Options. This will occur within three (3) years after the date of the Meeting (or such later date permitted by an ASX waiver or modification of the ASX Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under ASX Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company’s 15% placement capacity under Listing Rule 7.1.

If Resolutions 14 to 18 are not passed, the Company will not be able to proceed with the issue of the Incentive Options and the Company may consider alternative forms of remuneration in lieu of such issue.

9.5. ASX Listing Rule 10.14

ASX Listing Rules 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) ASX Listing Rule 10.14.1: a director of the Company;

- (b) ASX Listing Rule 10.14.2: an Associate of a director of the Company; or
- (c) ASX Listing Rule 10.14.3: a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The issue of the Incentive Options falls within ASX Listing Rule 10.14 as the Company intends to issue the Incentive Options under the Company's current employee securities incentive plan (**Plan**). Accordingly, Resolutions 14 to 18 seek the required Shareholder approval for the issue of the Incentive Options to the Directors for the purposes of ASX Listing Rule 10.14.

9.6. Technical information required by ASX Listing Rule 10.14 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rules 10.14 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 14 to 18:

- (a) the Incentive Options will be issued to each of the existing Directors of the Company, being Mr Shaun Scott, Mr Justyn Wood, Prof. Andrew Garnett, Mr Ariel (Eddie) King and Mr Greg Columbus (and/or their respective nominees);
- (b) each of Mr Shaun Scott, Mr Justyn Wood, Prof. Andrew Garnett, Mr Ariel (Eddie) King and Mr Greg Columbus fall within the category of ASX Listing Rule 10.14.1 by virtue of being Directors of the Company;
- (c) the total number of Incentive Options to be issued to the Directors are 13,500,000 Incentive Options, comprising:
 - (i) 4,000,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Mr Shaun Scott (and/or his nominees) (Resolution 14);
 - (ii) 3,000,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Mr Justyn Wood (and/or his nominees) (Resolution 15);
 - (iii) 2,500,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Prof. Andrew Garnett (and/or his nominees) (Resolution 16);
 - (iv) 2,000,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Mr Ariel (Eddie) King (and/or his nominees) (Resolution 17); and
 - (v) 2,000,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to Mr Greg Columbus (and/or his nominees) (Resolution 18),
- (d) the total remuneration package of each of the Directors for the current financial year and prior financial year is as follows:

Director	FY24	FY25
Mr Shaun Scott	\$703,432	\$400,000
Mr Justyn Wood	\$788,923	\$225,000
Prof. Andrew Garnett	\$161,933	\$75,000
Mr Ariel (Eddie) King	\$187,560	\$48,000
Mr Greg Columbus	\$158,282	\$48,000

Notes:

1. Mr Scott is entitled to a base salary of \$400,000 per annum (exclusive of superannuation) for FY25. For FY24, Mr Scott received a salary (inclusive of superannuation) totalling \$398,731 and equity based payments totalling \$304,701.

2. Mr Wood is entitled to a base salary of \$225,000 per annum (exclusive of superannuation) for FY25. For FY24, Mr Wood received a salary (inclusive of superannuation) totalling \$333,000 and equity based payments totalling \$455,923.
3. Prof. Garnett is entitled to a base salary of \$75,000 per annum (inclusive of superannuation) for FY25. For FY24, Prof. Garnett received a salary (inclusive of superannuation) totalling \$47,952 and equity based payments totalling \$113,981.
4. Mr King is entitled to a non-executive director fee of \$48,000 per annum (inclusive of superannuation) for FY25. For FY24, Mr King received a director fee totalling \$48,000 and equity based payments totalling \$139,560.
5. Mr Columbus is entitled to a non-executive director fee of \$48,000 per annum (inclusive of superannuation) for FY25. For FY24, Mr Columbus received a director fee totalling \$37,200 and equity based payments totalling \$121,082.

- (e) the following Securities have previously been issued to the following Directors under the Plan:
- (i) the Company issued Mr Shaun Scott 3,000,000 quoted Options exercisable at \$0.25 and expiring 3 May 2025 as approved by shareholders at the 2022 Annual General Meeting;
 - (ii) the Company issued Directors (Messrs Scott, Wood, Garnett, King and Columbus) a total of 18,000,000 unlisted Options exercisable at \$0.40 and expiring 22 June 2026, as approved by shareholders at the 2023 Annual General Meeting; and
 - (iii) the Company issued certain Directors (Messrs Scott, King and Columbus) a total of 7,000,000 unlisted Options exercisable at \$0.20 and expiring 30 January 2026, as approved by shareholders at the 2024 General Meeting.
- (f) the Incentive Options will be issued on the terms and conditions as set out in Schedule 3;
- (g) the Incentive Options will be issued to the Directors within three (3) years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Incentive Options will be issued on the same date;
- (h) the Incentive Options will be issued for nil cash consideration;
- (i) a summary of the material terms of the Plan is set out in Schedule 4;
- (j) no loan will be made in relation to the issue of the Incentive Options;
- (k) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;
- (l) an additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that rule;
- (m) the value of the Incentive Options is set out in Schedule 5;
- (n) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.265	30 October 2023
Lowest	\$0.046	23 September 2024
Last	\$0.060	15 October 2024

- (o) the relevant interests of Directors (or their respective nominees) in securities of the Company as at the date of this Notice are:

Director	Shares	Options
Mr Shaun Scott ¹	9,164,393	13,292,307
Mr Justyn Wood ²	70,153,847	8,153,847
Prof. Andrew Garnett ³	-	2,000,000
Mr Ariel (Eddie) King ⁴	200,000	3,040,000
Mr Greg Columbus ⁵	9,929,487	8,846,153

Notes:

- 1) *Comprising:*
 - a) *Securities held directly:*
 - i) 3,000,000 listed Options (ASX: NHEO) (exercisable at \$0.25 and expiring 3 May 2025);
 - ii) 3,000,000 listed Options (ASX: NHEOA) (exercisable at \$0.20 and expiring 30 January 2026); and
 - iii) 4,000,000 unlisted Options (exercisable at \$0.40 and expiring on 22 June 2026);
 - b) *Securities held indirectly via HTJ Scott Pty Ltd, an entity which Mr Scott is a director and shareholder:*
 - i) 9,164,393 Shares; and
 - ii) 3,292,307 listed Options (ASX: NHEOA) (exercisable at \$0.20 and expiring 30 January 2026).
- 2) *Comprising:*
 - a) *Securities held directly:*
 - i) 35,153,847 Shares;
 - ii) 153,847 listed Options – (ASX: NHEOA) (exercisable at \$0.20 and expiring 30 January 2026); and
 - iii) 4,000,000 unlisted Options (exercisable at \$0.40 and expiring 22 June 2026);
 - b) *Securities held indirectly via Wood Petroleum Exploration Pty Ltd, an entity which Mr Wood is a Director and shareholder:*
 - i) 35,000,000 Shares; and
 - ii) 4,000,000 unlisted Options (exercisable at \$0.40 and expiring 22 June 2026);
- 3) *Comprising 2,000,000 unlisted Options (exercisable at \$0.40 and expiring on 22 June 2026) held directly.*
- 4) *Comprising:*
 - a) *Securities held directly:*
 - i) 200,000 Shares; and
 - ii) 40,000 listed Options (ASX: NHEO) (exercisable at \$0.25 and expiring 3 May 2025);
 - b) *Securities held indirectly via King Corporate Pty Ltd, an entity which Mr King is a director and shareholder:*
 - i) 700,000 listed Options (ASX: NHEOA)(exercisable at \$0.20 and expiring 30 January 2026); and
 - ii) 1,400,000 unlisted Options (exercisable at \$0.40 and expiring 22 June 2026);
 - c) *Securities held indirectly via La Paz Resources Pty Ltd, an entity which Mr King is a director and shareholder:*
 - i) 300,000 listed Options (ASX: NHEOA) (exercisable at \$0.20 and expiring 30 January 2026); and
 - ii) 600,000 unlisted Options (exercisable at \$0.40 and expiring 22 June 2026).
- 5) *Comprising:*
 - a) *Securities held indirectly via Discovery Investments Pty Ltd, an entity of which Mr Columbus is a Director and shareholder:*
 - i) 5,228,633 Shares;
 - ii) 4,923,077 listed Options – (ASX: NHEOA) (exercisable at \$0.20 and expiring 30 January 2026); and
 - iii) 2,000,000 unlisted Options (exercisable at \$0.40 and expiring 22 June 2026).
 - b) *Securities indirectly via Discovery Investments Pty Ltd <RASCOL Family Trust A/C>, an entity of which Mr Columbus is a Director and shareholder:*
 - i) 4,700,854 Shares; and
 - ii) 1,923,076 listed Options (ASX: NHEOA) (exercisable at \$0.20 and expiring 30 January 2026).

- (p) if the Incentive Options issued to the Directors are exercised, a total of 13,500,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 521,799,664 to 535,299,664 (assuming no other convertible securities are exercised or vest and no other Shares issued) with the effect that the shareholder of existing shareholders would be diluted by an aggregate of 2.52%;
- (q) in respect of Resolutions 14 to 18:
 - (i) the primary purpose of the Incentive Options is to incentivise the Directors and provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Incentive Options to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;
 - (ii) the Board (other than in respect of the relevant Resolutions that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number of Incentive Options to be issued to the Directors; and
 - (iii) the Board does not consider there are any significant costs to the Company in issuing the Incentive Options to the Directors;
- (r) each Mr Shaun Scott, Mr Justyn Wood, Prof. Andrew Garnett, Mr Ariel (Eddie) King and Mr Greg Columbus are Directors and have a material personal interest in the outcome of Resolutions 14 to 18 (as applicable) on the basis that they (or their respective nominees) are to be issued Incentive Options. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 14 to 18 of this Notice;
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interest of the Company to pass these Resolutions; and
- (t) a voting exclusion statement is included for each Resolution 14 to 18 of this Notice.

10. **Resolutions 19 and 20 – Ratification of previous issue of Security Shares and Security Fee Shares (Listing Rule 7.1)**

On 18 October 2024 the Company announced that it had entered into an At-the-Market Subscription Agreement (**ATM**) with Dolphin Corporate Investments (**DCI**). The ATM provides, at DCI's election, the Company with up to \$2,000,000 of standby equity capital over 24 months (**Facility**).

Under the ATM, the Company has full discretion as to whether or not to utilise the Facility, the maximum number of Shares to be issued, the minimum issue price of Shares and the timing of each subscription (if any). In addition, the Company may terminate the ATM at any time, without cost or penalty. Neither DCI nor the ATM place any restrictions at any time on the Company raising capital through other methods.

If the Company does decide to utilise the Facility, subject to DCI's acceptance, the Company is, at that time and from time to time, able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 4.4% discount to the VWAP over a period of the Company's choosing, again at its sole discretion. Any Shares made available to DCI following the Company's election to utilise the Facility will either be issued by the Company in accordance with the Listing Rules (i.e. through either obtaining Shareholder approval under Listing Rule 7.1, or using the Company's available capacity under Listing Rules 7.1 and/or 7.1A) or through the release of already issued Security Shares (see below).

The Company has issued 25,000,000 fully paid ordinary Shares (**Security Shares**) to DCI, as security for the ATM, utilising its existing Listing Rule 7.1 capacity, without Shareholder approval, for nil cash consideration.

DCI may only deal in these Shares to the extent the Company elects to use the Facility, in which case DCI will at the time pay the subscription price for that number of Shares the subject of the election. Any further Share issues under the Facility in excess of the Security Shares (if any) will, at the time of issue, be in accordance with the Listing Rules - either through obtaining prior Shareholder approval or utilising the then available capacity under Listing Rule 7.1.

Upon early termination or maturity of the ATM, the Company may (subject to DCI's agreement) transfer the Security Shares to DCI for an agreed consideration; instruct DCI to transfer the Security Shares to a third party nominated by the Company for cash consideration (payable by the nominated third party); or buy back (and cancel) any Security Shares not released to DCI for no cash consideration (subject to Shareholder approval).

An initial one-off fee of \$25,000 is payable by the Company to DCI for arranging the transaction. The Company has elected to settle the one-off fee by way of an issue of 471,698 Shares in the Company (**Security Fee Shares**) under the Company's existing Listing Rule 7.1 capacity. No interest or other fees are payable under the ATM.

The Company is seeking shareholder ratification for the previous issues of shares, as follows:

- (a) 25,000,000 Security Shares issued to DCI, under the Company's Listing Rule 7.1 capacity (Resolution 19); and
- (b) 471,698 Security Fee Shares issued to DCI, under the Company's Listing Rule 7.1 capacity (Resolution 20).

10.1. ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out at Sections 4.2 and 4.3 above.

The issues of the Security Shares and Security Fee Shares did not fall within any of the exceptions to Listing Rule 7.1 and, as they have not been approved by the Shareholders, effectively use up part of the Company's 15% placement limit under Listing Rule 7.1 and reducing its capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Security Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Security Shares and Security Fee Shares.

10.2. ASX Listing Rule 14.1A

If Resolutions 19 and 20 are passed, the Security Shares and Security Fee Shares will be excluded from calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 over the next 12 month period following the date of issue of the Security Shares and Security Fee Shares.

If Resolutions 19 and 20 are not passed, the Security Shares and Security Fee Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue of the Security Shares and Security Fee Shares.

10.3. Information required by Listing Rule 7.5

The following additional information is provided pursuant to the requirements of Listing Rule 7.5:

- (a) The Security Shares and Security Fee Shares were issued and allotted to Dolphin Corporate Investments, who is not a related party of the Company.
- (b) the total number of securities issued were as follows:

- (i) the number of Security Shares issued on 18 October 2024 was 25,000,000; and
- (ii) the number of Security Fee Shares issued on 18 October 2024 was 471,698.
- (c) The Security Shares and Security Fee Shares are fully paid and rank equally in all respects with all existing fully paid ordinary Shares on issue.
- (d) Consideration and use of funds:
 - (i) the Security Shares were issued as security under the ATM and no further funds were raised under the issue; and
 - (ii) the Security Fee Shares were issued in lieu of cash payment and no funds were raised under the issue.
- (e) the purpose of the issue was to fulfil the Company's obligations under the ATM;
- (f) The Security Shares and Security Fee Shares were issued pursuant to the ATM. A summary of the material terms in relation to ATM is set out at Section 10.1 above;
- (g) a voting exclusion statement for Resolution 19 and Resolution 20 is included in the Notice.

10.4. Director's Recommendation

The Board of Directors recommend that the Shareholders vote in favour of Resolution 19 and Resolution 20.

11. Resolution 21 – Approval of 10% Placement Facility

11.1. General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$31.3 million (based on the number of Shares on issue and the closing price on the ASX on 15 October 2024) and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 11.2 below).

11.2. Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of

votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 21 for it to be passed.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue three classes of quoted Equity Securities, being Shares (ASX: NHE) and Listed Options (ASX: NHEO) and (ASX: NHEOA)

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12-month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (3) under an agreement to issue securities within Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D Is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1A and Listing Rule 7.3A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 521,799,664 Shares, and therefore has the capacity to issue:

- (i) 78,269,949 Equity Securities under Listing Rule 7.1; and
- (ii) 52,179,966 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2 above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

11.3. Listing Rule 7.1A

The effect of Resolution 21 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 21 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

11.4. Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 21 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.03 50% decrease in Current Market Price	\$0.06 Current Market Price	\$0.09 100% increase in Current Market Price
521,799,664 Shares Variable A	10% Voting Dilution	52,179,966	52,179,966	52,179,966
	Funds raised	\$1,565,399	\$3,130,798	\$4,696,197
782,699,496 Shares 50% increase in Variable A	10% Voting Dilution	78,269,950	78,269,950	78,269,950
	Funds raised	\$2,348,098	\$4,696,197	\$7,044,295
1,043,599,328 Shares 100% increase in Variable A	10% Voting Dilution	104,359,933	104,359,933	104,359,933
	Funds raised	\$3,130,798	\$6,261,596	\$9,392,394

Notes:

- The table has been prepared on the following assumptions:
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;

4. *The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.*
 5. *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.*
 6. *The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.*
 7. *The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.*
 8. *The issue price is \$0.06, being the closing price of the Shares on ASX on 15 October 2024.*
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 21 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
 - (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.
 - (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
 - (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (a) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2023. In the 12 months preceding the date of the 2024 Annual General Meeting, the Company issued a total of 47,069,444 Equity Securities under Listing Rule 7.1A, representing 13.1% of the total number of Equity Securities on issue at 26 November 2023. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12-month period are set out in Schedule 6.
- (b) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
 - (i) if Resolution 21 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 21 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15%

placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities.

The Directors of the Company believe Resolution 21 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

12. Resolution 22 – Approval to issue Incentive Options to Ms Sarah Scott

12.1. General

Resolution 22 seeks Shareholder approval for the issue of 1,000,000 Incentive Options (exercisable at \$0.10 and expiring on 30 November 2027) to be issued to Ms Sarah Scott (or her nominees) in her role as finance manager of the Company, in accordance with Listing Rule 10.14.

12.2. Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public, the public company or entity must:

- (c) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (d) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Incentive Options to Ms Sarah Scott (or her nominees) constitutes giving a financial benefit, and Ms Scott is a related party of the Company by virtue of Ms Scott being the spouse / a related party of Mr Shaun Scott (who is a director of the Company).

In the circumstances, the Directors (other than Mr Shaun Scott, who has a material personal interest in Resolution 22) have determined that the exception in 211 of the Corporations Act applies in relation to the proposed issue of the Incentive Options to Ms Scott (or her nominees).

12.3. ASX Listing Rule 14.1A

If Resolution 22 is passed, the Company will be able to proceed with the issue of the Incentive Options. This will occur within three (3) years after the date of the Meeting (or such later date permitted by an ASX waiver or modification of the ASX Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under ASX Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 22 is not passed, the Company will not be able to proceed with the issue of the Incentive Options and the Company may consider alternative forms of remuneration to Ms Scott in lieu of such issue.

12.4. ASX Listing Rule 10.14

ASX Listing Rules 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) ASX Listing Rule 10.14.1: a director of the Company;
- (b) ASX Listing Rule 10.14.2: an Associate of a director of the Company; or

- (c) ASX Listing Rule 10.14.3: a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The issue of the Incentive Options falls within ASX Listing Rule 10.14 as the Company intends to issue the Incentive Options under the Company's Plan. Accordingly, Resolution 22 seeks the required Shareholder approval for the issue of the Incentive Options to the Ms Sarah Scott (or her nominees) for the purposes of ASX Listing Rule 10.14.

12.5. Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with ASX Listing Rule 10.14, the following information is provided in relation to Resolution 22:

- (a) the Incentive Options will be issued to Ms Sarah Scott (or her nominees);
- (b) Ms Scott falls within the category of persons described in ASX Listing Rule 10.14.2 by virtue of Ms Sarah Scott being the spouse / a related party of Mr Shaun Scott (a current Director of the Company);
- (c) the maximum number of Incentive Options to be issued is 1,000,000;
- (d) the total remuneration package of Ms Scott for the previous financial year and the current financial year is set out below:

Related Party	FY24	FY25
Ms Sarah Scott ¹	\$17,204	\$67,200

Notes:

1. Ms Scott is entitled to a salary of \$67,200 per annum (inclusive of superannuation) for FY25, in her capacity as finance manager of the Company. For FY24, Ms Scott received a salary (inclusive of superannuation) totalling \$17,204 (no equity based payments).

- (e) no securities have been previously issued to Ms Scott under the Plan;
- (f) the Incentive Options will be issued on the terms and conditions as set out in Schedule 3;
- (g) the Incentive Options will be issued to the Directors within three (3) years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Incentive Options will be issued on the same date;
- (h) the Incentive Options will be issued for nil cash consideration;
- (i) a summary of the material terms of the Plan is set out in Schedule 4;
- (j) a valuation of the Incentive Options to be issued to Ms Scott (or her nominees) is included at Schedule 5;
- (k) no loan will be made in relation to the issue of the Incentive Options;
- (l) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;
- (m) an additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement is included for Resolution 22 in the Notice.

12.6. Board recommendation

The Board (except Mr Shaun Scott) believes this Resolution is in the best interest of the Company and its Shareholders and recommends that the Shareholders vote in favour of this Resolution 22. The Chair intends to vote all undirected proxies in favour of this Resolution 22.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 11.1.

10% Placement Period has the meaning given in Section 11.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2024.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ATM has the meaning given in Section 10.1.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Raiden Resources Limited (ACN 009 161 522).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

DCI has the meaning given in Section 10.1.

Director means a director of the Company.

Director Participation has the meaning given in Section 8.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Facility has the meaning given in Section 10.1.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Options has the meaning given in Section 8.1.

JLMs has the meaning given in Section 6.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listed Options means listed options of the Company, as follows:

- (a) NHEO Options: exercisable at \$0.25 and expiring 3 May 2025; and
- (b) NHEOA Options: exercisable at \$0.20 and expiring 30 January 2026.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement Participants has the meaning given in Section 6.4.

Placement Shares has the meaning given in Section 6.1.

Plan means the Company's employee securities incentive plan last approved by Shareholders on 28 November 2023.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Security Fee Shares has the meaning given in Section 10.1.

Security Shares has the meaning given in Section 10.1.

SPP has the meaning given in Section 4.1.

SPP Options has the meaning given in Section 4.1.

SPP Participation has the meaning given in Section 5.1.

SPP Shares has the meaning given in Section 4.1.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

September 2024 Capital Raising has the meaning given in Section 6.1.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tranche 1 Placement Shares has the meaning given in Section 6.1.

Tranche 2 Placement Shares has the meaning given in Section 6.1.

Two Strikes Rule has the meaning in Section 1.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and conditions of SPP Options

The terms and conditions of the SPP Options (Resolutions 4-6) are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Quotation of Options**

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Transferability**

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

SCHEDULE 3– Terms and Conditions of Incentive Options

The terms and conditions of the Incentive Options (Resolutions 14-18 and 22) are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the earlier of:

- (i) 30 November 2027; or
- (ii) if the holder's employment or engagement with the Company ceases, 3 months (or such other period as the Board may, in its absolute discretion, determine) from the date on which the holder ceased that employment or engagement (**Expiry Date**).

(d) **Exercise Period**

With the prior written consent of the Board and subject to paragraph (i), the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

SCHEDULE 4 – Summary of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 5 – Valuation of Incentive Options

The Incentive Options to be issued to the Directors pursuant to Resolutions 14-18, and to Ms Sarah Scott pursuant to Resolution 22 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Incentive Options were ascribed the following value:

Assumptions:	
Valuation date	15 October 2024
Market price of Shares	\$0.06
Exercise price	\$0.10
Expiry date (length of time from issue)	30 November 2027
Risk free interest rate	3.72%
Volatility (discount)	75%
Indicative value per Incentive Option	\$0.0229
Total Value of Incentive Options	\$332,050
Mr Shaun Scott (and/or his nominees) (Resolution 14)	\$91,600
Mr Justyn Wood (and/or his nominees) (Resolution 55)	\$68,700
Prof. Andrew Garnett (and/or his nominees) (Resolution 16)	\$57,250
Mr Ariel (Eddie) King (and/or his nominees) (Resolution 17)	\$45,800
Mr Greg Columbus (and/or his nominees) (Resolution 18)	\$45,800
Ms Sarah Scott (and/or her nominees) (Resolution 22)	\$22,900

Note: The valuation noted above is not necessarily the market price that the Incentive Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 6 – Equity Shares Issued under Listing Rule 7.1A in 12 Months Preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
27 September 2024	47,069,443	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	The fully paid ordinary shares were issued to sophisticated and professional investors as part of a private Placement	Issue Price: \$0.045 per ordinary share Discount: 6.7% discount to market price at the time of issue.	47,069,443 fully paid ordinary shares issued pursuant to Listing Rule 7.1A.	Total cash consideration	\$1,991,037
						Amount of cash consideration spent and Description of what consideration was spent on	Nil The Placement completed in late September 2024, ~3 weeks prior to the date of this Notice. None of the funds raised have been spent at the date of this Notice.
						Amount of cash consideration remaining and Intended use for remaining cash consideration	\$1,991,037 Intended use of remaining funds: The funds will be directed towards: Deeper targets (~150m) in western margin shallow analytical program. Preliminary work program to prepare for 2025 dry season activity on the eastern margin of North Rukwa basin. Exploration License renewals. Preliminary exploration activity at the other Tanzanian exploration license areas. Estimated costs to proceed to dual listing on AIM. General working capital, corporate and offer costs
						Non-cash consideration paid and current value of that non-cash consideration	N/A

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **02.00pm (AEST) on Sunday, 24 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

