

# Quarterly Report

For the quarter ended  
30 September 2024

[noblehelium.com.au](https://noblehelium.com.au)

Noble Helium is answering the world's growing need for a primary and geopolitically independent source of helium.

## Highlights

- Eight additional potential shallow free gas helium targets have been identified onshore within the Western Rukwa Upper Lake Beds zone.
- Shallow geophysics program conducted to high grade potential drill targets.
- Significant upgrade to North Rukwa Western Margin prospective resources.
- Post-drilling data analysis and in-house studies have upgraded the natural or "white" hydrogen potential in the Western Rukwa area, with high hydrogen concentrations in high quality reservoir sections.
- Western Rukwa drill rig contract executed.

# North Rukwa Project

Tanzania, Africa

**The Company's flagship North Rukwa Project lies within Tanzania's Rukwa Basin, which has the potential to be the world's third largest helium reserve behind USA and Qatar.**

## Shallow onshore potential free gas Helium targets about to be drilled

In March, Noble announced a significant probable free gas cap had been identified at North Rukwa's Mbelele prospect, six times larger than originally mapped which had the potential to underpin a short term monetisation option on a standalone basis.

Since that time, the Company reported in July that the integration and analysis of our exploration data has identified an eight additional potential shallow helium gas cap structures onshore from north south within the Western Rukwa Upper Lake Bed zone (Note this has now been upgraded to 10 potential free gas helium targets).

In August, Noble Helium Technical Director, Mr Justyn Wood, joined geological teams from the University of Dar es Salaam School of Mines and Geosciences and BGP International Tanzania to conduct shallow seismic and electrical resistivity surveys across the targets. The data returned is being integrated into our sub-surface model which will be used to confirm the targets and mature them to "drillable" status as part of the upcoming drill program.

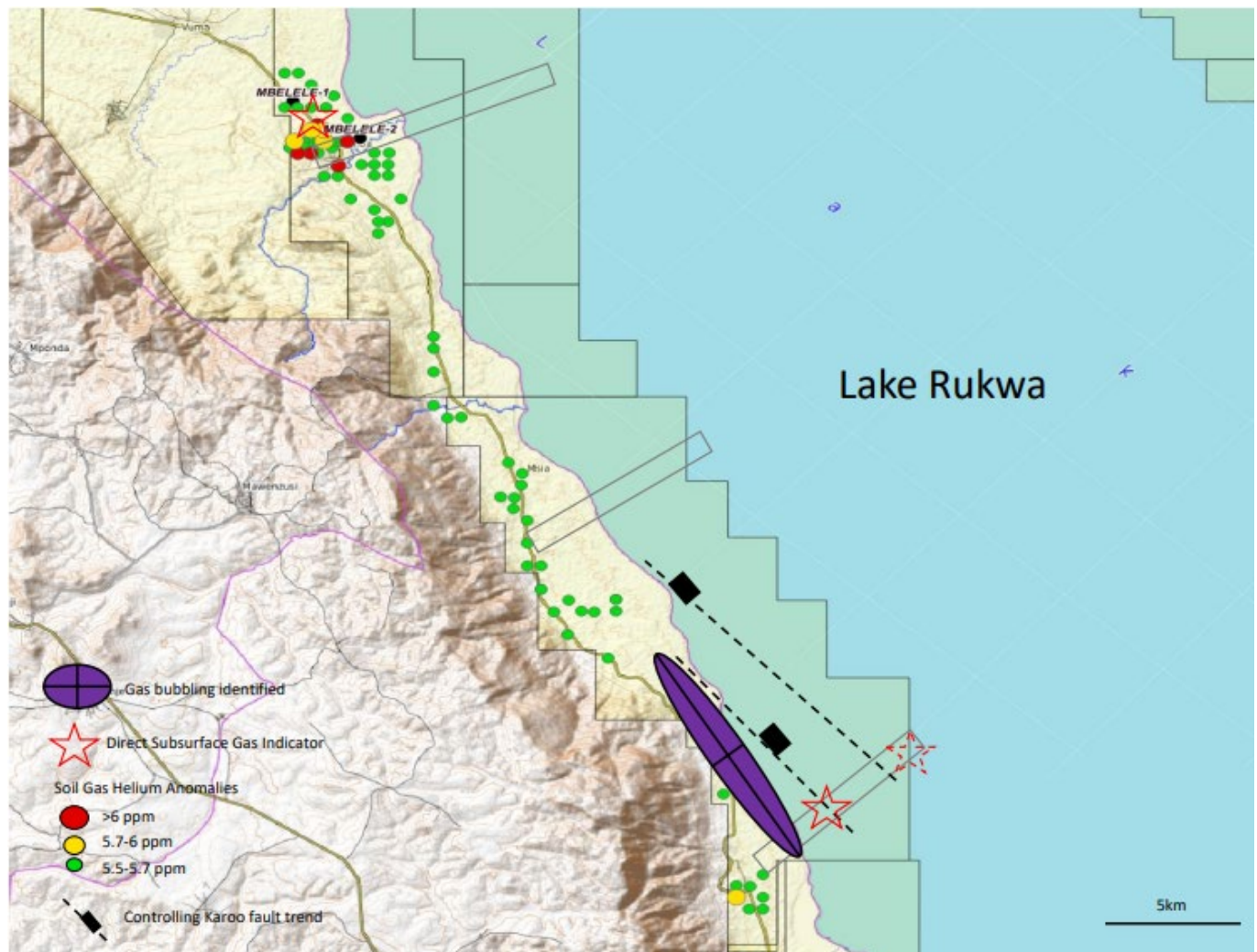
At this early stage, the series of structures identified in the southern part of the basin are looking particularly interesting. These structures are located a short distance onshore and are on-trend from the Direct Subsurface Gas Indicator (DSGI) identified via 3D seismic data. While interpretation work is ongoing, at least one of the onshore structures also has a potential DSGI.

Gas is being observed bubbling at the lake shore, indicating gas is available to the structures. Discussions with local fisherman confirm gas is also bubbling immediately offshore and along trend to the location of the identified DSGI (See Figure 1 overleaf). This is further strong evidence, in addition to above background helium readings in the soil gas survey data already identified in this area.

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

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

While he was in Tanzania, Mr Wood reported very positive interaction with local government authorities and residents, who continue to be very supportive of our activities within the region.



**Figure 1.** Western Lake Bed Zone – direct shallow gas pool indicators.

### Western Rukwa Drill contract executed

In September, Noble received approval received from the Tanzania Mining Commission to award the drilling contract to BoreXpert Limited.

BoreXpert brings significant drilling experience, and high-quality safety systems and procedures. The contract is low cost on a meterage basis including fixed price mobilisation and de-mobilisation, which significantly reduces the financial risk to the Company.

BoreXpert will be on site before the end of October ready to start the drilling component of the shallow appraisal program which remains on track to be completed this dry season.

### Significant upgrade to North Rukwa Western Margin prospective resources

Meanwhile, adding to our confidence was an independent evaluation by Netherland, Sewell & Associates, Inc (NSAI) of Noble's acreage within the western margin of the North Rukwa Basin using all of the data acquired since the last evaluation, indicating better reservoir properties, higher helium concentrations and more or larger prospective structures than evaluated in 2022. This resulted in a significant resource upgrade which serves as further confirmation that the North Rukwa Basin is a prolific, unique helium producing system.

The NSAI Western Margin review resulted in a net P50 resource increase of 67% to 18.2Bcf across all prospective reservoir levels. The net increase within the Lake Beds is especially significant as we continue our shallow geophysics program on the uppermost sections of this formation, to confirm the shallow gas targets which will be drilled and flow tested with a view to early, low-cost commercialisation. Because extensive technical work was ongoing, potential resources associated with these uppermost shallow targets were not included in the latest NSAI Lake Beds resource update.

The significant upgrades across the deeper plays within the basin is also very positive and has further and significant implications for the deeper plays on the eastern side of the basin, where work is now underway to update the prospective resource for this part of the basin (see Figure 2 overleaf).

In 2022, NSAI assessed an unrisks summed best estimate (P50) Helium Prospective Resource of 10.9 bcf for the Western Margin (refer Table 1 below) and a combined best estimate (P50) of 100.7 bcf for both the Western and Eastern margins, (IPO Prospectus).

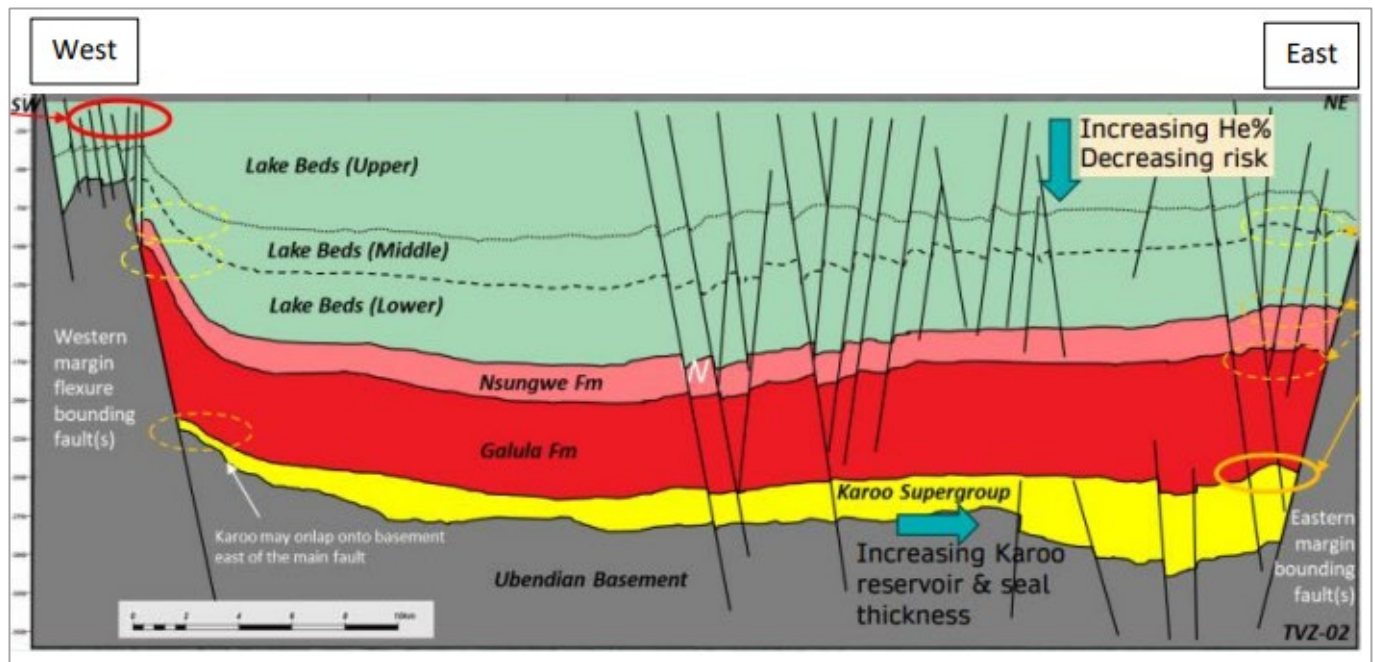
		<b>NSAI 2022 West</b>			<b>NSAI 2024 West</b>		
		<b>HELIUM EUR</b>			<b>HELIUM EUR</b>		
		<i>bcf</i>			<i>bcf</i>		
		P90	P50	P10	P90	P50	P10
<b>Western Margin - Total Prospective Resource</b>							
Lake Beds		0.8	4.4	18.8	1.1	5.7	24.2
Nsungwe		0.3	1.4	5.7	0.5	2.8	13.8
Galula		0.9	4.7	17.6	1.0	5.1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

**Table 1.** North Rukwa Western Margin Prospective Resources (note the Lake Beds estimates do not include the additional uppermost shallow prospects which are the focus of the 2024 drilling campaign).

**Notes to Table 1:**

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





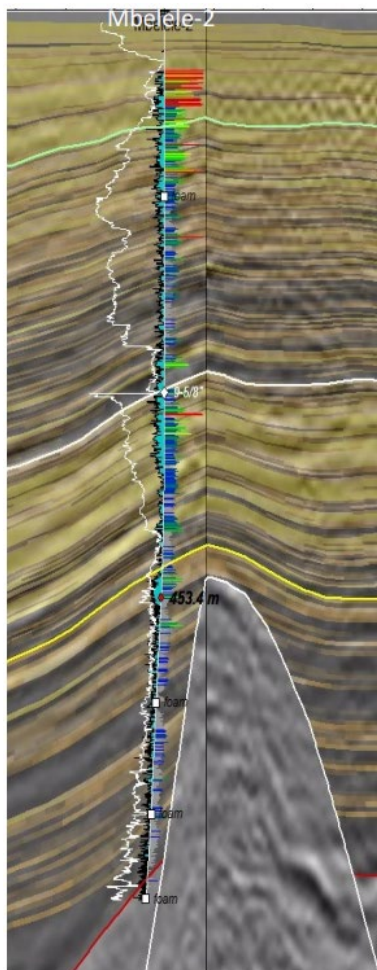
**Figure 2.** Rukwa-Nyasa Helium Play Fairway – Portfolio of opportunities. (NB: The red ellipse illustrates the approx. position of the uppermost Lake Beds, the target of NHE’s 2024, shallow gas E&A campaign)

### Strong hydrogen potential at North Rukwa Project.

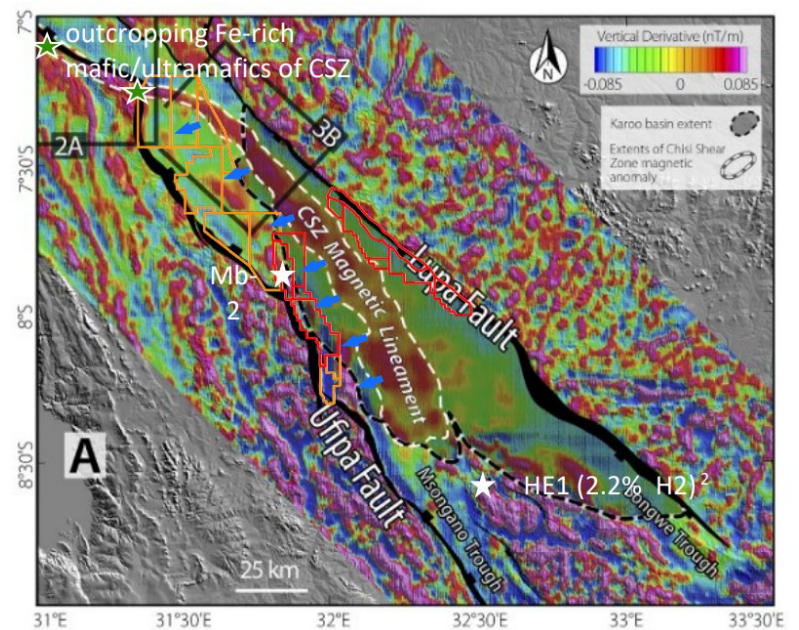
As announced on 7 February 2024 the potential for natural or “white” hydrogen via “natural radiolysis” was identified during pre-drill geological studies conducted by Oxford University. Subsequently, in-house studies identified an additional “white” hydrogen source in the area.

During the quarter, a review of the drilling program data identified significant hydrogen anomalies in the mud gas, with Mbelele-2 mud gas demonstrating an average of ~1,300 times and up to ~2,000 times atmospheric while drilling the uppermost 480m section (Figure 3a). Mud-gas readings are always highly diluted by air and in-situ downhole hydrogen concentrations are expected to be significantly higher, as noted in our announcement dated 9 April 2024 where helium mud-gas reading of 6.4ppm compared to the lab analysis of 24,600ppm from the MDT sample taken at approximately the same depth. A follow-up detailed review of Mbelele-1 confirmed elevated mud-gas hydrogen throughout that well also (avg. 930 times atmospheric, max. 1,580 times). Importantly, the highest hydrogen readings in both wells were coincident with excellent reservoir as indicated on wireline logs.

Favourable geology has now been identified trending beneath the northern end of Lake Rukwa for another natural hydrogen-forming mechanism known as serpentinization (Figure 3b). “White” Hydrogen generated by both mechanisms is expected to be focused into structures in the Noble Helium acreage to the west. The company now has an increased expectation for high hydrogen productivity in its licence areas (Figure 3b), including the upcoming low-cost, shallow drill targets.



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



(b) Magnetic axial zone of the Chisi Shear Zone<sup>1</sup> a favourable setting for white hydrogen formation.

<sup>1</sup>After Kolawole et al 2021. Structural Inheritance Controls Strain Distribution During Early Continental Rifting, Rukwa Rift.

<sup>2</sup>HE1 RNS 5/2/2024

**Figure 3.** High hydrogen mud-gas readings while drilling Mbelele-1 and Mbelele-2 is consistent with identified favourable “white” hydrogen geology in the North Rukwa.

# Corporate

## Capital raising

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

The funds will 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.
- General working capital, corporate and offer costs.

## At-The-Market Subscription Agreement with Dolphin Corporate Investments.

Subsequent to the end of the quarter, Noble announced it had entered into an At-The Market Subscription agreement (ATM) with Dolphin Corporate Investments (DCI).

The ATM provides the Company with up to \$2 million of standby equity capital over the next two years. It also provides the Company with a cost effective and flexible funding option.

A key advantage for Noble utilising the ATM is the ability to control the timing of capital issuances with minimal dilution. There are no additional options, attaching options or rights, that are common in traditional equity placements.

Under the ATM, the Company has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any).

There are no requirements on Noble to utilise the ATM and the Company may terminate the ATM at any time, without cost or penalty. There are no restrictions of any kind on Noble Helium raising capital through other methods.

If Noble decides to utilise the ATM, subject to DCI acceptance, the Company is 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 set by Noble and up to a 4.4% discount to a Volume Weighted Average Price (VWAP) over a period of Noble's choosing (again at its sole discretion).

As security for the ATM, the Company has agreed to place 25,000,000 fully paid ordinary NHE shares ("Security Shares") from its LR7.1 at nil cash consideration to Dolphin Corporate Investments. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for nil consideration (subject to shareholder approval).

### September Quarter ASX Releases

The Company released the following price sensitive announcements during the quarter:

17 July 2024	Mbelele Appraisal Update
29 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
29 August 2024	Initial shallow free gas program completed
10 September 2024	Significant upgrade to Western Margin prospective resources
19 September 2024	Trading Halt
23 September 2024	NHE raises \$3.0 million for ongoing exploration activity
26 September 2024	Western Rukwa Drill Rig contract executed

### Cash

The Company's consolidated cash at hand was \$2.0m as at 30 September 2024. The majority of the expenditure was on Exploration and Evaluation \$1.49m, refundable VAT paid of \$0.07m and Administration and Corporate costs of \$0.6m. This information is presented in the Quarterly Cashflow Report (Appendix 5B) attached to this report.



### ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$1,491,703. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 30 September 2024.
4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$159,421 for director fees, salaries and superannuation paid to Directors.

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

### For further information:

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# Appendix 1: Tenement Interests

## Disclosures required under ASX Listing Rule 5.3.3

### 1. Mining tenements held at the end of the quarter and their location:

Project	Tenement	Holder	Status	Expiry Date	Area (km2)	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin <sup>1,3</sup>	PL11323-2019	RTL	Awarded	29-Jul-23	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-23	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-23	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-23	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-23	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-23	131.85	100%	100%
	PL11737-2021	RTL	Awarded	Relinquished	206.4	100%	100%
	PL11738-2021	RTL	Awarded	Relinquished	291.04	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
	PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%
North Nyasa Basin <sup>1</sup>	PL11736-2021	RTL	Awarded	30-Nov-25	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25	228.88	100%	100%
Eyasi Basin <sup>2</sup>	PL12013-2022	ATL	Awarded	24-Aug-2026	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026	299.52	100%	100%
Manyara Basin <sup>2</sup>	PL18262-2021	ATL	Application	Four years from award	299.97	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	267.43	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	137.39	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	149.72	N/A	N/A

#### Notes:

1. Rocket Tanzania Limited ('RTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the North Rukwa Basin Project and the North Nyasa Basin Project.
2. Antares Tanzania Limited ('ATL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the Eyasi Basin Project and the Manyara Basin Project. The Company is unaware of any circumstances that would prevent the Prospecting Licence Applications from being granted and expenditure for these Tenements will commence once these Tenements have been granted.
3. Cephei Tanzania Limited ('CTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenement Applications in the North Rukwa Basin Project
4. All tenements in the schedule above are located in the United Republic of Tanzania.

**2. Mining tenements acquired and disposed of during the quarter and their location.**

See relinquishments noted in table above.

**3. Beneficial percentage interest held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.**

Nil

# Important Notices

## Forward-looking statements

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

## Competent Persons Statement

The prospective volumes are for helium, which are not hydrocarbons. However, Netherland, Sewell & Associates, Inc. have used the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (**SPE-PRMS**) approved by the Society of Petroleum Engineers as the framework to classify these helium volumes as “prospective”. The SPE-PRMS is specifically designed for hydrocarbons, which helium is not, however the principles and methods for hydrocarbon gas resource estimation are directly applicable to helium gas volume estimation.

The prospective helium volumes included in this presentation should not be construed as petroleum reserves, petroleum contingent resources, or petroleum prospective resources. They represent exploration opportunities and quantify the development potential in the event a helium discovery is made. The information in this presentation which relates to prospective helium volumes is based on, and fairly represents, in the form and context in which it appears, information and supporting documents prepared by, or under the supervision of, Alexander Karpov and Zachary Long .

Alexander Karpov is an employee of Netherland, Sewell & Associates, Inc. Alexander Karpov attended Texas A&M University and graduated in 2001 with a Master of Science Degree in Petroleum Engineering, and attended the Moscow Institute of Oil and Gas and graduated in 1992 with a Bachelor of Science Degree in Petroleum Geology. Alexander Karpov is a Licensed Professional Engineer in the State of Texas, United States of America and has in excess of 26 years of experience in petroleum engineering studies and evaluations. Alexander Karpov has sufficient experience to qualify as a qualified petroleum reserves and resources evaluator as defined in the ASX Listing Rules.

Zachary Long is an employee of Netherland, Sewell & Associates, Inc. Zachary Long attended Texas A&M University and graduated in 2005 with a Master of Science Degree in Geophysics, and attended the University of Louisiana at Lafayette and graduated in 2003 with a Bachelor of Science Degree in Geology. Zachary Long is a Licensed Professional Geoscientist in the State of Texas, United States of America and has in excess of 16 years of experience in geological and geophysical studies and evaluations. Zachary Long has sufficient experience to qualify as a qualified petroleum reserves and resources evaluator as defined in the ASX Listing Rules.

Alexander Karpov, Zachary Long and Netherland, Sewell & Associates, Inc. have each consented to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

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



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

#### Cautionary Statement for Prospective Resource Estimates

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

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**Name of entity**

Noble Helium Limited

**ABN**

49 603 664 268

**Quarter ended ("current quarter")**

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(351)	(351)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(177)	(177)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refundable VAT paid)	(73)	(73)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(601)</b>	<b>(601)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(26)	(26)
	(d) exploration & evaluation	(1,466)	(1,466)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,492)</b>	<b>(1,492)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,093	2,093
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(183)	(183)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Proceeds from securities not yet issued	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,910</b>	<b>1,910</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,260	2,260
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(601)	(601)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,492)	(1,492)

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,910	1,910
4.5	Effect of movement in exchange rates on cash held	(58)	(58)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,020</b>	<b>2,020</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,020	2,260
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,020</b>	<b>2,260</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	219
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	4,350	4,350
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The VAT loan agreement (Loan Agreement) for a net total of A\$4.35 million advanced to the Company by sophisticated and professional parties, including Executive Chairman, Shaun Scott, and Non-Executive Director, Greg Columbus who together advanced A\$1.5 million. The Loan Agreement is on commercial and arms' length terms, is repayable in cash and is not convertible into shares. The funds advanced under the Loan Agreement were used to fund costs associated with the Company's drilling campaign at Mbelele-2 including Tanzanian VAT (Value Added Tax) and to provide additional working capital. The Company has applied for and/or is entitled to receive a significant refund of value added tax (VAT) from the Tanzanian Revenue Authority (VAT Refunds), for the VAT paid by the Company in 2022, 2023 and 2024 in connection with the Company's exploration programs. The total VAT Refunds expected to be received will be in excess of the VAT loan and are anticipated to be received progressively over the term of the Loan Agreement. Under the Loan Agreement, VAT Refunds (except for the first VAT refund) are required to be applied in full towards repayment of amounts owing, the Loan is otherwise unsecured.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(601)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,466)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,067)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,020
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,020
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company received firm commitments from institutional, sophisticated and accredited investors to raise \$3.0M in September 2024, of which \$2.1M has been received. The Company will seek shareholder approval at its annual general meeting in November for the issue of the remaining 20,000,000 shares and anticipates receiving the remaining \$900K following the meeting. The company is confident it will be able to continue to raise as required upon satisfactory exploration results.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2024

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.