



Quarterly Report

For the quarter ended
31 December 2024

noblehelium.com.au

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

Highlights

- First three drill sites selected out of 10 potential shallow gas targets stretching from north to south along North Rukwa's western margin.
- Drilling contractor BoreXpert has now received all required import clearances and is ready to mobilise to site.
- Significantly above background helium concentrations measured across all six locations where gas bubbles have been observed in Kinambo area, North Rukwa.

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.

First three drill sites selected at North Rukwa Project.

In October, Noble Helium advised that three drill sites had been selected from 10 potential shallow targets identified so far. Since that time, BorExpert has received all required import clearances and is ready to mobilise to site along with wellheads and other critical equipment.

The initial three drill sites have been scouted by the drilling team led by Noble Chief Operating Officer, Dermot O'Keeffe. They are relatively easily accessible. Two sites have required some access track preparation to accommodate the lightweight drill rig.

Since identifying a significant probable free gas cap at North Rukwa's Mbelele prospect in March last year, the Company's new exploration data has identified an additional nine shallow helium gas cap look-a-like structures onshore stretching between Mbelele in the north and our Ngambwa prospect in the south within the Western Rukwa Upper Lake Bed zone.

The first target will be the two new drill locations have been selected in North Rukwa's southern area, on trend with helium gas bubbles recently detected at surface¹. Both of these locations have 3D seismic cover, complemented with shallow seismic and have potential for stacked pay, meaning there is evidence of potential gas bearing sands at multiple levels at these locations.

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

Work continues to interpret and integrate the data acquired by the shallow geophysics program. To date, 271 individual mini-refraction and reflection surveys have been acquired as well as a number of shallow electrical resistivity surveys.

By the end of December, 2024, the expected seasonal rains had commenced (with December typically expected to be wettest) and subsequent to the quarter end, the Company has decided to defer the shallow gas drilling program due to a number of factors.

¹ Refer ASX release dated 29 August 2024 First stage of the shallow free gas helium exploration program completed.

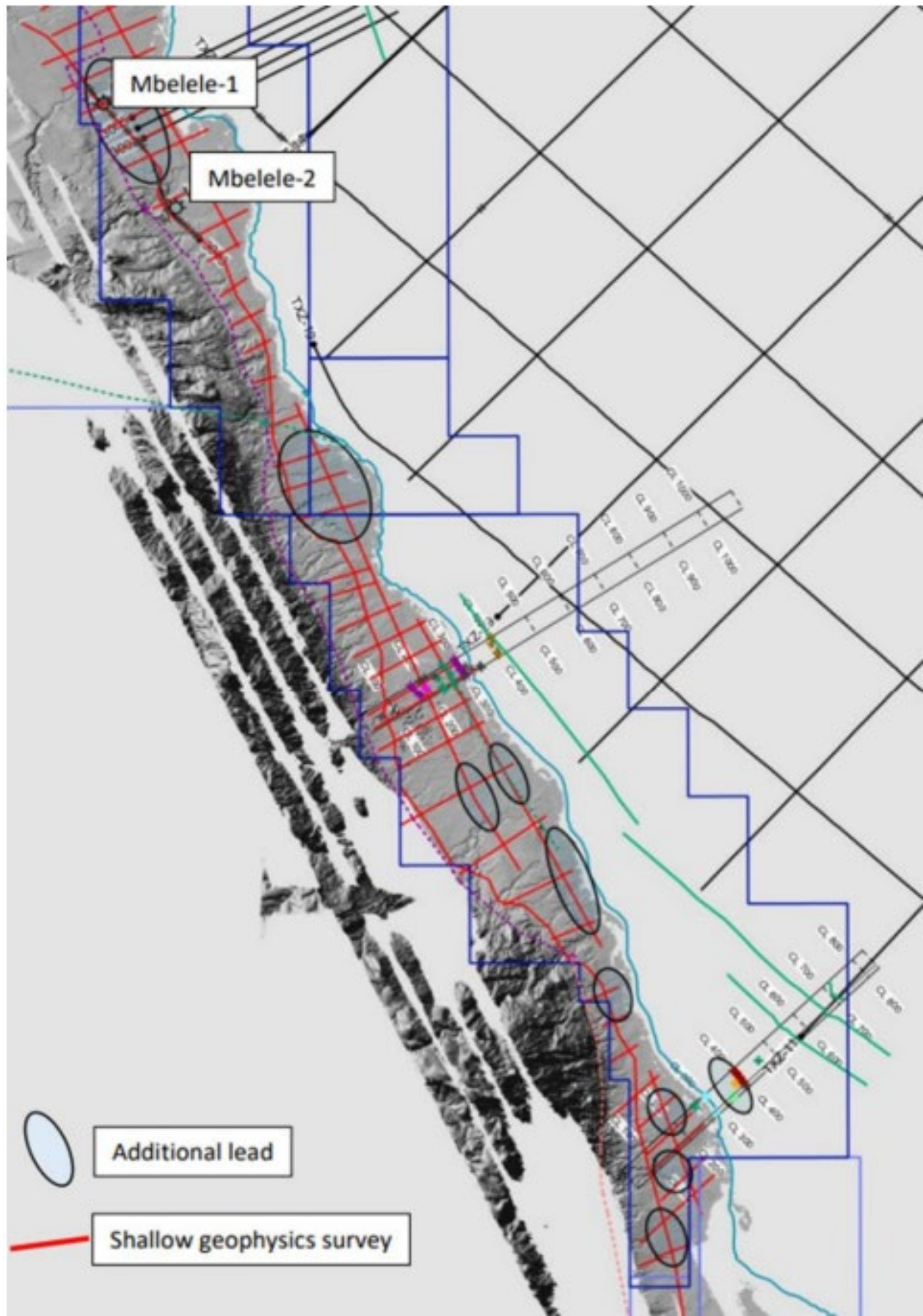


Figure 1. Western Lake Bed Zone – additional potential free gas helium targets.

Significantly above background helium concentrations sampled in North Rukwa Project's south.

In October, Noble announced it had measured significantly above background helium concentrations after sampling gas bubbles recently identified in the North Rukwa Project's southern region, Kinambo.

A team from the University of Dar es Salaam's (UDSM) School of Mines and Geosciences, utilising a Mini-Ruedi portable mass spectrometer, analysed the composition of gas bubbles previously observed across six areas near Kinambo, in the south western region of the Company's North Rukwa licences, which is approximately 35km south of the Mbelele well locations.

Significantly above background helium concentrations were measured at all locations and notably, these areas are on trend with identified potential shallow gas targets, including the two locations selected for the upcoming drill program in this area². (See Figure 2).

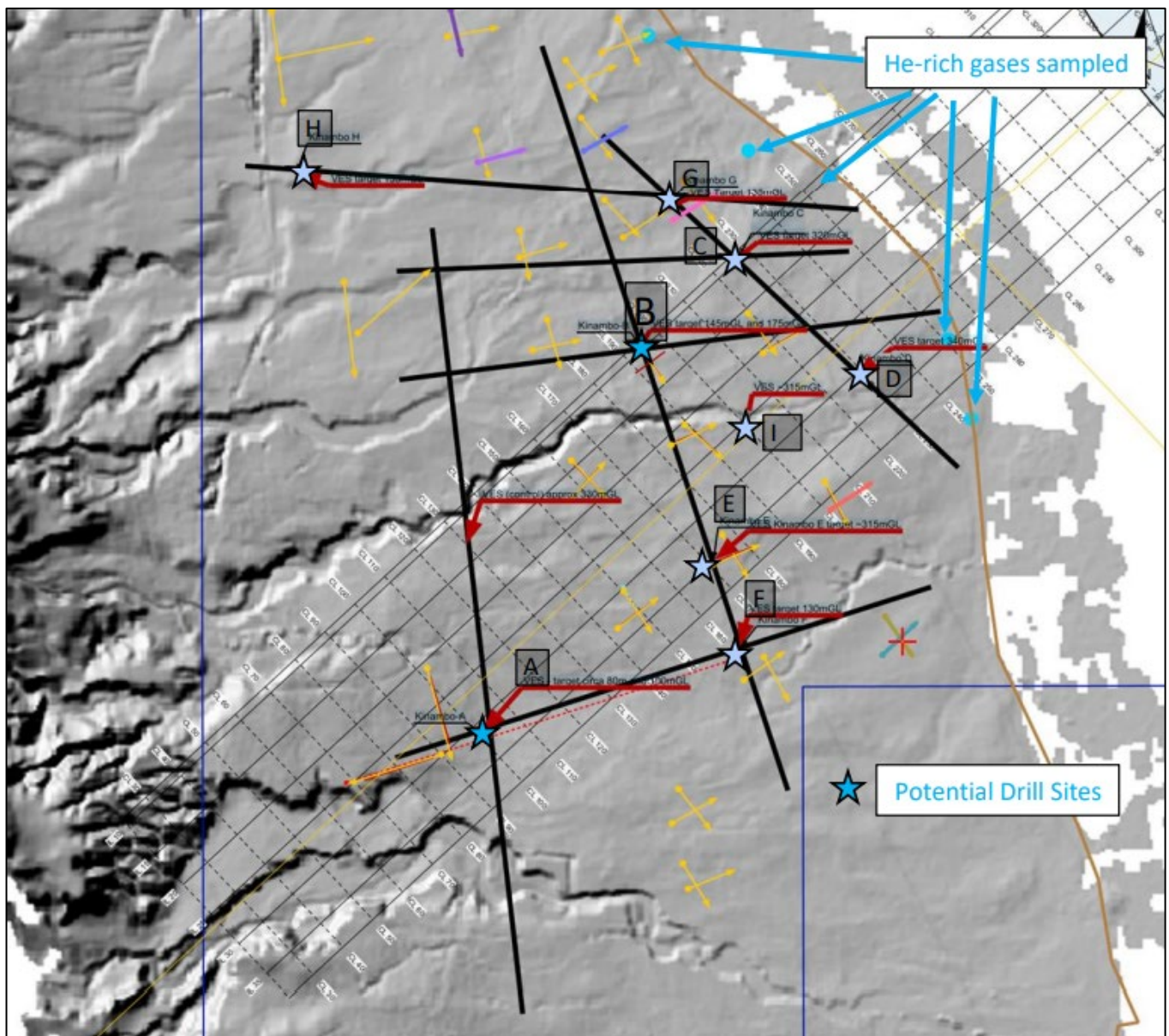


Figure 2. Kinambo Area seismic and electrical surveys and well options to date.

² See ASX Release dated 24 October 2024 First three drill sites selected at North Rukwa Project.

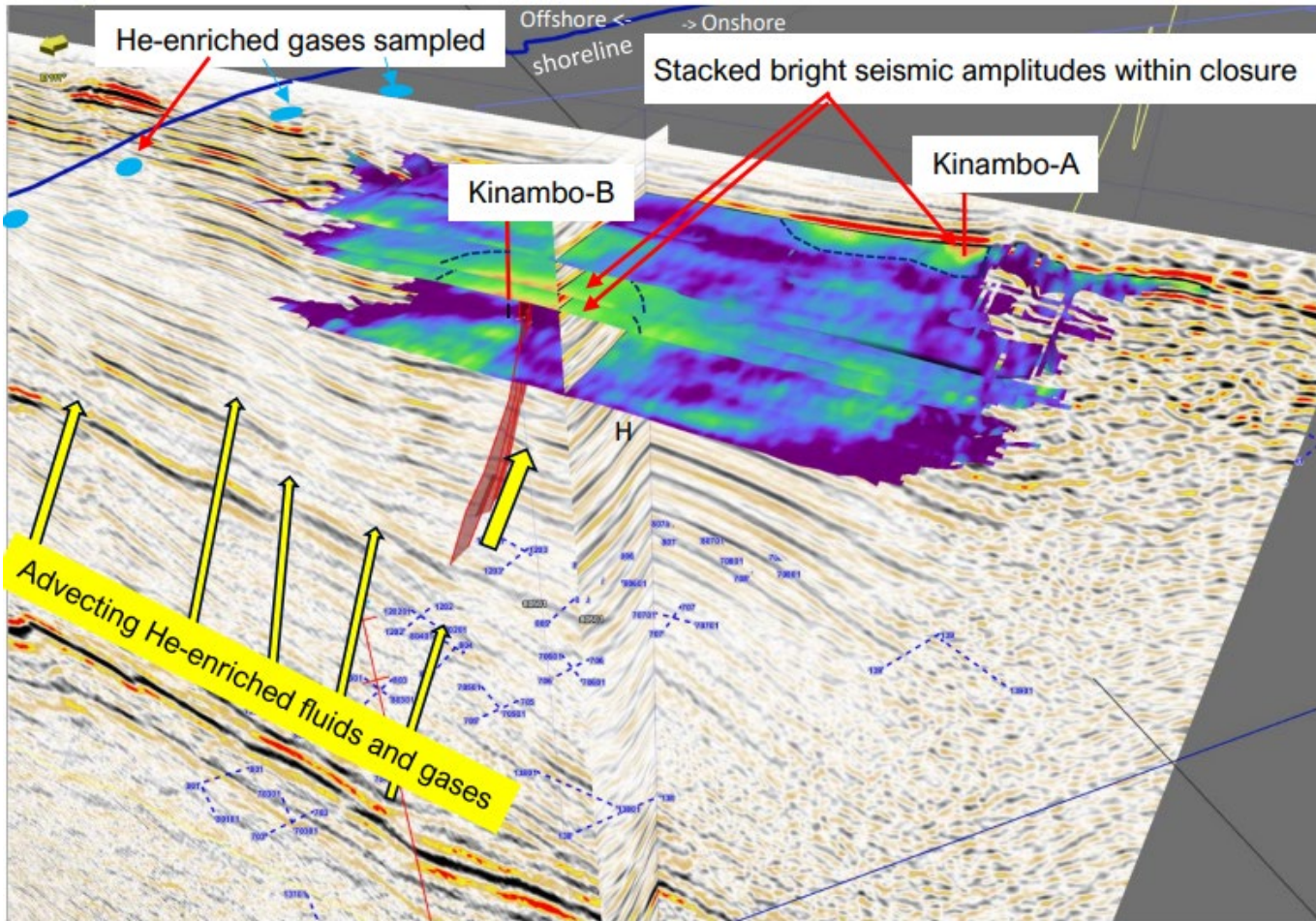


Figure 3. 3D graphic showing location of He-rich bubbles in relation to drilling options at Kinambo - both on and off 3D seismic thanks to UDSM-acquired mini-surveys.

Corporate

Flexible Funding Package Secured

During the quarter, the Company announced it had entered into a convertible securities and share placement agreement (Convertible Securities Agreement) with Obsidian Global GP LLC (Obsidian) to raise up to US\$2.5 million through the issuance of convertible notes (Notes).

The Notes comprise an initial tranche of US\$850,000 (approximately A\$1.36 million) (Tranche 1 Notes) before costs and additional further tranches within 12 months of up to US\$1.65 million (Subsequent Notes), subject to mutual agreement and other standard conditions precedent.

The Notes are interest free (except in default) and mature 36 months from drawdown. The Notes have a US\$1.15 face value.

The Notes are secured and can be converted at Obsidian's option at either the Fixed Conversion Price of A\$0.10 or (after 3 February 2025) the calculated Variable Conversion Price (detailed below) subject to a floor Price of A\$0.03.

The Company has the option to repay the Notes in cash at a 5% premium on 5 days written notice.

The Tranche 1 Notes (and Placement Shares) are subject to an aggregate issue and conversion limit of 62,334,297 shares (based on A\$/US\$ exchange rate of 0.6226 and the conversion floor price of A\$0.03) and will be issued utilising the Company's available placement capacity under ASX Listing Rule 7.1. The issue and conversion of any Subsequent Notes is subject to mutual agreement and satisfaction of certain conditions precedent, including the receipt of prior shareholder approval.

The funds raised from the Tranche 1 Notes will be used toward exploration activities, license renewals, and working capital.

For clarity, there was a typographical error in the 24 December announcement – Flexible Funding Package Secured incorrectly stated the Company has not agreed to enter into a deed of charge or other form of security arrangement. The word "not" should have been deleted. This is consistent with the description of the notes as secured in paragraph 4 and the description of the Security Interest in Annexure A.

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

During 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:

| | |
|------------------|--|
| 18 October 2024 | At-The-Market Agreement with Dolphin Corporate Investments |
| 24 October 2024 | First three drill ssites selected at North Rukwa Project |
| 25 October 2024 | Quarterly Activities Report/Appendix 5B Cash Flow Report |
| 30 October 2024 | Significantly above background helium concentrations sampled |
| 21 November 2024 | Rig mobilisation to drill shallow gas cap targets |
| 24 December 2024 | Flexible Funding Package Secured |

Cash

The Company's consolidated cash at hand was \$1.6m as at 31 December 2024. The majority of the expenditure was on Exploration and Evaluation \$1.8m, refundable VAT paid of \$0.1m and Administration and Corporate costs of \$0.7m. 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 \$1,827,524. 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 production and development 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 31 December 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 \$285,362 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:

Shaun Scott
Managing Director & CEO
Noble Helium Limited
info@noblehelium.com.au

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

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 ^{1,3} | 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% |
| | | | | | | | |
| | | | | | | | |
| | 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 ¹ | PL11736-2021 | RTL | Awarded | 30-Nov-25 | 237.27 | 100% | 100% |
| | PL11741-2021 | RTL | Awarded | 30-Nov-25 | 228.88 | 100% | 100% |
| Eyasi Basin ² | 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 ² | 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 expects the Prospecting Licence Applications to be granted after its admission to the Official List of the ASX. The 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.

Nil

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

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")

31 December 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (522) | (873) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | (178) | (355) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (refundable VAT paid) | (6) | (79) |
| 1.9 | Net cash from / (used in) operating activities | (706) | (1,307) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (18) | (44) |
| | (d) exploration & evaluation | (1,921) | (3,387) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (1,939) | (3,431) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 907 | 3,000 |
| 3.2 | Proceeds from issue of convertible debt securities | 1,368 | 1,368 |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (62) | (245) |
| 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 | - | - |
| 3.10 | Net cash from / (used in) financing activities | 2,213 | 4,123 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,020 | 2,260 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (706) | (1,307) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,939) | (3,431) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,213 | 4,123 |
| 4.5 | Effect of movement in exchange rates on cash held | 16 | (41) |
| 4.6 | Cash and cash equivalents at end of period | 1,604 | 1,604 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 1,604 | 2,020 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,604 | 2,020 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|--|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 346 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 29 |
| <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> | | |

| 7. | Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 | Loan facilities | 4,350 | 4,350 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (Convertible Notes) | 4,024 | 1,368 |
| 7.4 | Total financing facilities | 8,374 | 5,718 |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | 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>VAT Loan</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> <p>Convertible Notes</p> <p>*Note to Items 7.3 During the quarter the Company entered into a convertible securities and share placement agreement (Convertible Securities Agreement) with Obsidian Global GP LLC (Obsidian) to raise up to US\$2.5 million through the issuance of convertible notes (Notes). The Notes comprise an initial tranche of US\$850,000 (A\$1.368 million at AUD/USD FX Rate of 0.62135) before costs and additional further tranches within 12 months of up to US\$1.65 million (A\$2.656 million at AUD/USD FX Rate of 0.62135), subject to mutual agreement and other standard conditions precedent (Subsequent Notes). The Notes are interest free (except in default) and mature 36 months from drawdown. The Notes have a US\$1.15 face value. The Notes are secured and can be converted at Obsidian's option at either the Fixed Conversion Price of A\$0.10 or (after 3 February 2025) the calculated Variable Conversion Price subject to a floor Price of A\$0.03. The Company has the option to repay the Notes in cash at a 5% premium on 5 days written notice. Refer to Annexure A of the Company's announcement of the 24th December 2024 which outlines the key terms of the Convertible Securities Agreement. In keeping with Australian Accounting Standards and the intent of 4C reporting, the Company has chosen to not report the Subsequent Notes amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.</p> <p>ATM Facility</p> <p>*Note to Items 7.3 The Company established an "At-The-Market" (ATM) Facility with Dolphin Corporate Investments (DCI) announced to the market on the 18th October 2024. The facility is equity based and limited to \$2m. The actual facility capacity is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may not sell shares through the facility to DCI above the maximum AUD\$2m which operates as a cap on the facility. The Company cannot request DCI to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). DCI has the right to decline an option request or may only partially exercise its option to buy shares (it is DCI's decision to buy once has made the request). In keeping with Australian Accounting Standards and the intent of 4C reporting, the Company has chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.</p> | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-------|--|---------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (706) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,921) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,627) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,604 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,604 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.61 |
| | <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 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 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>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. As announced 23 January 2024 the Company has now paused the West Rukwa Shallow drilling program until the next dry season deferring it's most significant short term expenditure item. It is not expected that the deferral will create any significant additional expenditure.</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? | |
| | <p>Answer: As noted at section 7 above the Company has put in place a Convertible Securities Agreement which allows for additional further tranches within 12 months of up to US\$1.65 million (A\$2.656 million at AUD/USD FX Rate of 0.62135), subject to mutual agreement and other standard conditions precedent and also an ATM facility of A\$2 million. In addition to these facilities the company is confident that it will be able to continue to raise as required upon satisfactory exploration results.</p> | |
| 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? | |
| | <p>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. In addition to the cash balance at 8.6 the Company also has US\$2.184m (A\$3.515 million at AUD/USD FX Rate of 0.62135) on deposit with Marriott Drilling available to offset future costs.</p> | |
| | <i>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.</i> | |

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: 24 January 2025

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.