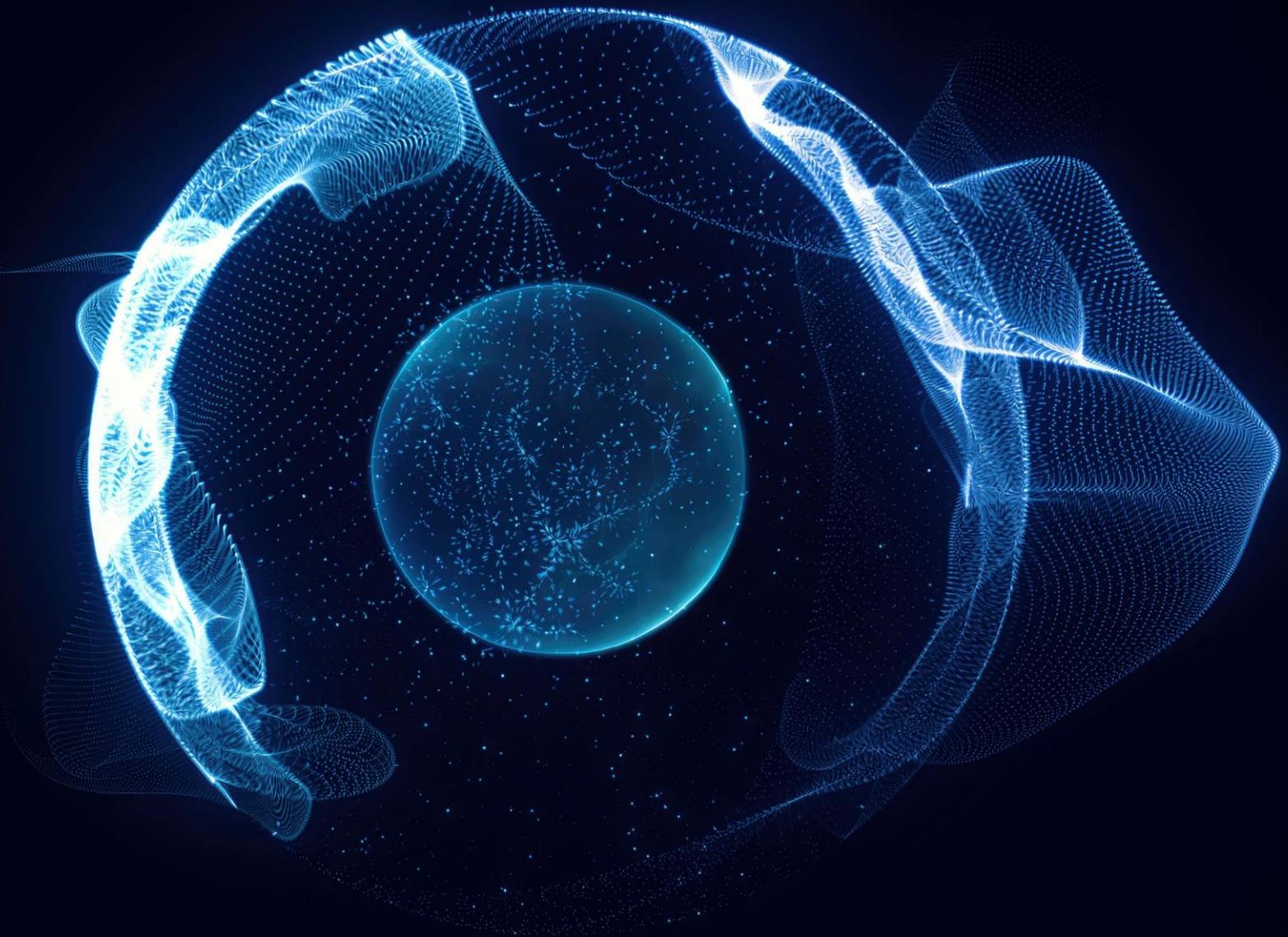


Noble Helium is answering the world's growing call for a primary, independent source of helium.

Quarterly Highlights

- Significant leadership change at board level
- Western margin drilling program postponed
- Cost saving initiatives put in place to conserve cash and preserve historic gains
- Review of medium term strategy underway
- Engagement with potential investors, farm-in and business partners



Chairman's review

Since joining the Board of Noble Helium in February 2025, the question I've been asked most is "when are you going to drill the North Rukwa Project?".

The quick answer is that I'm eager for the Company to get drilling as soon as possible. As a shareholder with a large investment in the Company, the delay is as frustrating for me as it is for my fellow shareholders.

Please be assured that we are working diligently to remove the roadblocks in the way of swift progress as quickly as possible.



Based on our maiden drilling campaign and the comprehensive geophysical studies we've conducted since then, the Company's expectation for commercially significant helium productivity from our flagship world class North Rukwa Project has never been higher.

The project hosts up to 36 exceptional leads including Mbelele. Drilling these leads in the hope of declaring a major discovery represents Noble Helium's best near-term value driver; our greatest opportunity to turn things around in quick time. Everybody wants the drill bit to start spinning, that is our focus.

Three sites at the North Rukwa Project had been selected for drilling in November 2024 following the repair of the roads and bridges required to access the project site. Unfortunately, obtaining customs clearance for the drilling rig took much longer than expected which pushed us into Tanzania's wet season. It was a tough decision to defer drilling until after the wet season, but it was the correct one to make. The wet season should end within the month.

I'm confident that our next drilling campaign will happen during this calendar year. As to when exactly drilling will take place, where it will be, how many holes and at what depths, that's an equation made up of several key financial commercial and operational variables which will take a little longer than the few weeks we have been in post to work out.

The new Board's first point of order has been to get the Marriott drilling rig demobilised. We've made positive progress on this front. Discussions with Marriott are ongoing and are highly sensitive commercially and updates will follow once when we are in a position to say more.

In its first month, the new Board also reviewed the Flexible Funding Package secured by Noble Helium from Obsidian Global in December 2024. It is clear that this arrangement does not work well for the Company and we are working with Obsidian to resolve this.

Competent proposals to refinance the Company will be brought to shareholders as soon as we are in a position to do so. I cannot give a more concrete timetable than that now.

Our commitment to shareholders is to work expeditiously and with diligence to move matters forward.

The first phase of our plans is to put the Company's financial house in order. We are working hard on this. Of necessity, there is little we can announce whilst we are such engaged. We hope to announce the removal of the key roadblocks preventing our journey forward from starting soon. Once these have gone, we will undoubtedly be in a really strong position to capitalise on the genuinely amazing opportunity presented at North Rukwa. The new Board members will not take any remuneration or expect any reward till the Company is righted and moving forward.

In tandem with dealing with the companies issues The Board is engaging with potential business partners, farm-in partners and investors.

Regards

Dennis Donald
Non-Executive Chairman

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.

Western margin shallow drilling campaign postponed.

In January, Noble Helium announced it had made the prudent decision to postpone its planned shallow drilling program along North Rukwa's western margin, based on the recommendation of Technical Director and Co-founder, Mr Justyn Wood.

Building on lessons from the Company's maiden drilling campaign in 2023, the drilling contract allows the Company to postpone operations with minimal financial exposure. The rig remains available to mobilise within four days of a new drilling campaign being finalised.

The decision to postpone the drilling came about in part because of the delays in getting the rig into the country. (The import delay meant that drilling would have been underway during Tanzania's wet season, not an ideal scenario!). In addition, high potential new targets have been identified in the course of the ongoing geophysical analysis of the Company's assets (see below).

The new Board is reviewing the overall position before making final decisions as to where and when to drill.

Exploration data analysis firms drilling targets.

The upside of the delay in further drilling is that it has enabled greater time for the Company to analyse the considerable body of geophysical and drilling data accrued since our 2023 drilling campaign. The Company's confidence in the globally unique and extraordinary potential of the Rukwa-Nyasa rift trend for helium has been significantly reinforced and extraordinarily valuable new technical insights in our search for gas-phase helium have been returned, particularly during the March quarter. Discovering gas-phase helium which is readily monetisable remains our firm objective.

During the quarter, Noble Helium resolved a solid explanation for the uniquely prolific nature of the Rukwa-Nyasa fairway and why we do not see helium to the same extent in any other East African Rift segment.

Petroleum and hydrocarbon systems found along the East African Rift System are well understood and share many similarities in geology with helium systems. This has served our exploration efforts to date. However, the key to discovery success is in understanding the nuances and intricacies of the helium charge system (i.e. how helium is transported from deeper basement rocks where it is generated to shallower sedimentary traps) and the fact that it behaves very differently to a conventional petroleum system.

To this end, the strong presence of hydrogen detected in mudgas at up to 1,500 times atmospheric pressure from the Mbelele well results has significantly informed our understanding of the Rukwa-Nyasa fairway's helium charge system, especially when taken with other geological and geophysical data recently studied.

Subject to further geochemical analysis, fluids containing hydrogen (and helium) can be traced back to a unique suite of basement rocks in the centre of the North Rukwa Rift Basin which are known to produce hydrogen when exposed to hot fluids. This provides strong clues into the behaviour of the North Rukwa helium charge system, with widespread helium and hydrogen-rich fluid migration for up to 20km from these basement rocks along multiple pathways toward shallower sedimentary traps, where gas phase helium can naturally form.

Put simply, the hydrogen serves to guide us where to look for primary, gas-phase helium.

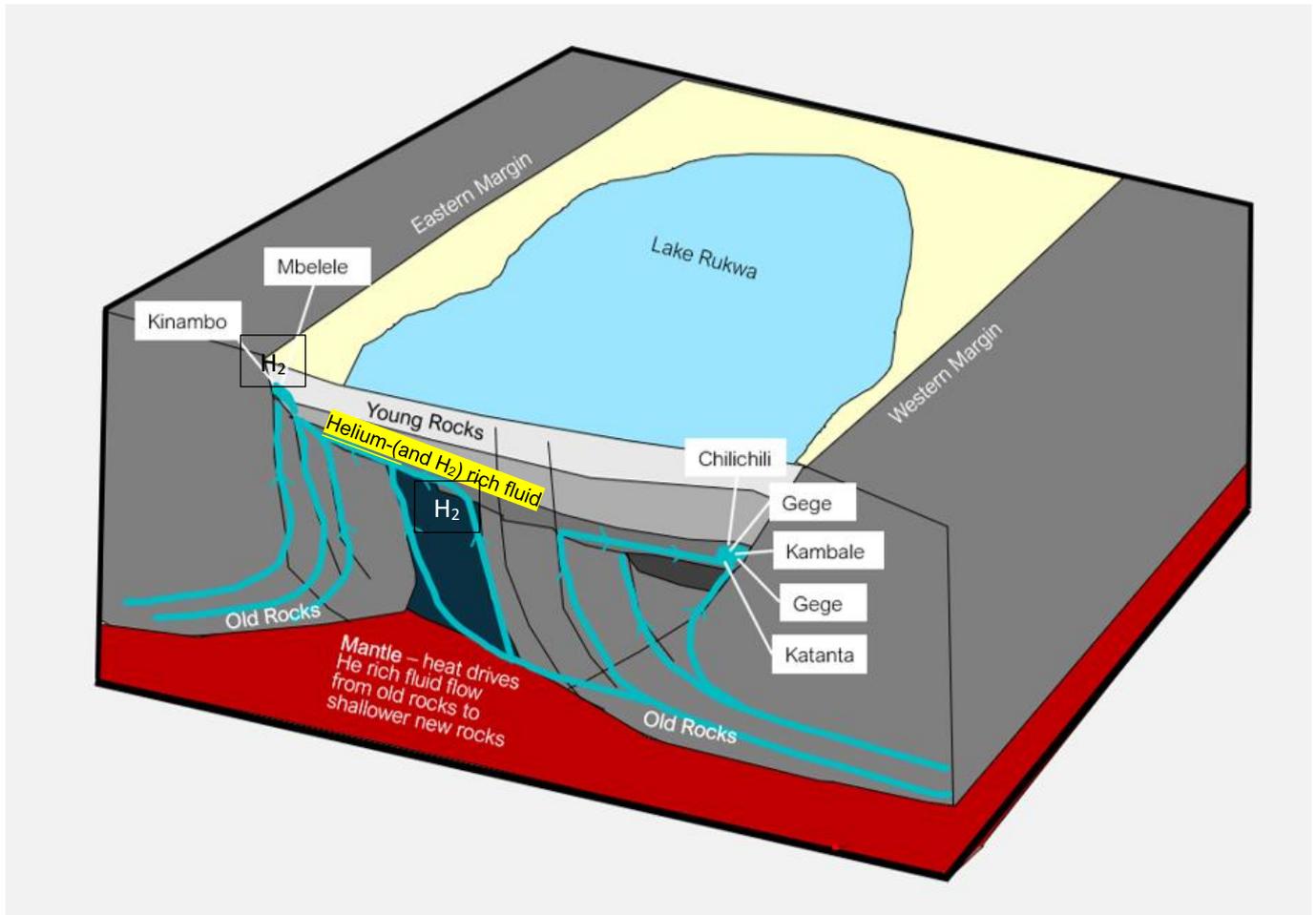


Figure 1. Noble's helium charge model deduces that helium-rich fluids migrate from deeper basement rocks to shallower sedimentary traps as evidenced by the detection of hydrogen gas as a "tracer" at the Mbelele wells.

This deduction is hugely significant. It allows us to concentrate our next drilling campaign on areas with the greatest potential for gas phase primary helium.

Along the North Rukwa's western margin, our near-term ambition is to prove free gas helium in the short term:

- **We were on the right track at our Mbelele prospect.** The system is potentially closer than previously thought to providing the large gas pool we were targeting. The Mbelele shallow gas cap at 80m remains to be tested, however 2.5% helium from a fluid sample 260m below ground suggests the charge system was likely very close to forming dry gas at that level also.

- **The revised charge model supports greater free-gas potential in the Kinambo area** at the southern end of our western licences and is evidenced by anomalies on 3D seismic and shallow resistivity surveys that are consistent with gas accumulations at multiple locations and depths in the subsurface.

Helium concentrations have been shown to increase with depth in Tanzania’s primary helium system. Demonstrating this trend in multiple shallow gas discoveries will have significant implications for our resource estimates not only on the western margin, where we have a portfolio of 26 leads to mature, but also for our much deeper and larger targets along North Rukwa’s eastern margin leases.

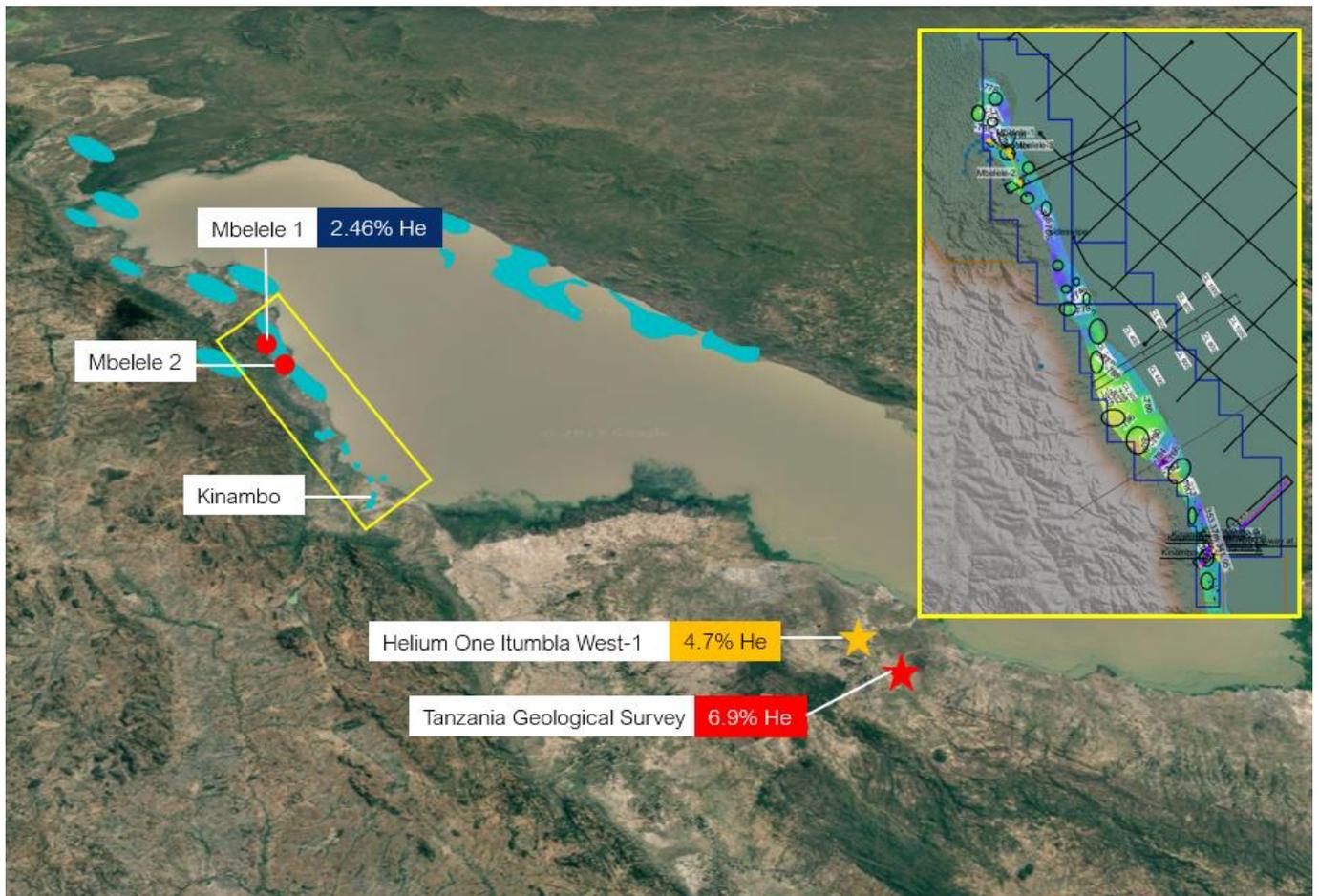


Figure 2. 26 shallow, dry gas-phase helium leads have been identified for future drilling and testing along North Rukwa’s western margin from Mbelele in the north to Kinambo in the south.

Corporate

Board and Executive Changes

In February, the Company appointed three new directors to the Board following an in-depth review of the Company's performance and consultation with major shareholders representing approximately 29% of the voting rights of the Company.

Experienced company executives Mr Dennis Donald, Mr Walter Jennings, and Mr Owain Franks were appointed to Noble Helium's board as directors. Mr Franks is also Chief Financial Officer pro tem.

These appointments were made in conjunction with the immediate resignation of four directors: Managing Director and Chief Executive Officer Mr Shaun Scott, Non-Executive Director Mr Greg Columbus, Non-Executive Director Ariel (Eddie) King, and Non-Executive Chairman Prof Andrew Garnett.

Subsequently, on 5 March 2025, Noble Helium announced that Mr Donald had been appointed as the Company's Non-Executive Chairman. As co-founder and managing director of former listed oil and gas exploration and development company Warrego Energy Limited, Mr Donald was instrumental in stewarding Warrego from a market capitalisation of just under A\$50 million when it listed on the ASX in 2019 through to its A\$440 million sale to Hancock Energy in 2023.

Mr Donald spent 25 years with Royal Dutch Shell introducing new technologies into, inter alia, the Brent Field. Prior to establishing Warrego, he was one of the founding partners of Leading-Edge Advantage, a specialist independent drilling engineering consultancy, growing it into a global brand within 10 years.

In 2023, Mr Donald became a major shareholder in Noble Helium, further underscoring his belief and commitment to the Company and its potential.

March Quarter ASX Releases

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

23 January 2025	Western Margin Drilling Program update
24 January 2025	Quarterly Activities Report/Appendix 5B Cash Flow Report
17 February 2025	Board and Executive Changes
5 March 2025	Noble Helium appoints Non-Executive Chairman

Cash

The Company's consolidated cash at hand was \$0.6m as at 31 March 2025. The majority of the expenditure was on Exploration and Evaluation \$0.4m and Administration and Corporate costs of \$0.4m. 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 \$0.4m. 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 March 2025.
4. ASX Listing Rule 5.4.5 - Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$113,196 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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Non-Executive Chairman
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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 ^{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:

- 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.
- 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.
- 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
- 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 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 Mr. Justyn Wood, Executive Director, 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.

This Quarterly Activities Report contains information extracted from the Company's ASX market announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(441)	(1,314)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(175)	(530)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refundable VAT paid)	(14)	(93)
1.9 Net cash from / (used in) operating activities	(630)	(1,937)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(44)
(d) exploration & evaluation	(402)	(3,789)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(402)	(3,833)

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

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,604	2,260
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(630)	(1,937)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(402)	(3,833)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	4,123

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	(50)
4.6	Cash and cash equivalents at end of period	563	563

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	563	1,604
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)	563	1,604

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	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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	<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>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 previous Directors, Shaun Scott, and 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 (TRA and 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 and the Loan is otherwise unsecured. During the quarter the TRA has formalised its decision that the Company is not entitled to VAT refunds on the erroneous grounds that there is no line of sight to the generating of taxable supplies from the current position. The Company has retained PricewaterhouseCoopers (PwC) in Tanzania to advise it and draft the necessary paperwork to pursue its appeal against the TRA's decision. The Company as advised remains confident that it is entitled to the VAT refunds.</p> <p>Convertible Notes</p> <p>During the quarter the December 2024 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\$2.5million 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 dated 24 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>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)	(630)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(402)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,032)
8.4 Cash and cash equivalents at quarter end (item 4.6)	563
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	563
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.55
<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 on 23 January 2025 the Company has now paused the West Rukwa Shallow drilling program until the next dry season deferring its most significant short term expenditure item. It is not expected that the deferral itself 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 (approx. A\$2.65 million), 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\$2.18 million (approx. A\$3.5 million) 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: 30 April 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.