



Green helium for
a hi-tech world.

Half Year Report

For the half year ended
31 December 2023

noblehelium.com.au

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Corporate Directory

Directors

Mr Shaun Scott
Managing Director

Prof Andrew Garnett
Non-Executive Chairman

Mr Justyn Wood
Executive Director

Mr Ariel (Eddie) King
Non-Executive Director

Greg Columbus
Non-Executive Director

Chief Executive Officer (CEO)

Mr Shaun Scott

Chief Financial Officer

Mr Graham Yerbury

Company Secretary

Mr Craig McNab

Website

www.noblehelium.com.au

Registered Office & Principal Place of Business

Level 8, 216 St Georges Terrace
Perth Western Australia 6000

Postal Address

GPO Box 2517
Perth Western Australia 6831

Share Registry

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth Western Australia 6000

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Perth Western Australia 6000

Securities Exchange Listing

ASX Code: NHE

Australian Business Number

49 603 664 268

Country of Incorporation and Domicile

Australia

Directors' Report

The Directors present their report together with the financial report of Noble Helium Limited ("the Company") and its subsidiaries (together referred hereafter as "the Group" or "the Consolidated Entity") for the half-year ended 31 December 2023 and the independent auditors' review report thereon.

The Directors of the Company at any time during or since the end of the half-year are:

Shaun Scott	Managing Director and CEO
Andrew Garnett	Non-Executive Chairman
Justyn Wood	Executive Director
Ariel (Eddie) King	Non-Executive Director
Greg Columbus	Non-Executive Director (appointed 24 September 2023)

Principal Activities

The current principal activity and key focus for the Group during the half year was exploration for new sources of helium in the United Republic of Tanzania.

The Company's four projects are being advanced to serve the increasing supply chain fragility and supply-demand imbalance for this scarce, tech-critical and high-value industrial gas.

Priced at up to 50 times the price of LNG in liquid form, helium is now essential to many modern applications as an irreplaceable element in vital hi-tech products such as computer and smartphone components, MRI systems, medical treatments, superconducting magnets, fibre optic cables, microscopes, particle accelerators, and space rocket launches.

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

Results of Operations

The loss for the half-year ended 31 December 2023 attributable to the Group was \$3,095,644 (2022: \$968,898).

Events subsequent to the reporting date

On 30 January 2024 the Company issued 53,868,279 fully paid ordinary shares at an issue price of \$0.13 per share to raise gross proceeds of \$7,002,876 before costs.

On 30 January 2024 the Company issued 107,692,308 unlisted options with an exercise price of \$0.20 and an expiry date of 30 January 2026. The options were issued to the participants of the Placement on a one-for-one basis for every share issued.

On 5 February 2024 the Company issued 7,000,000 unlisted options to Directors under the Company's employee incentive scheme in lieu of additional services completed during recent debt and equity capital raisings. The options issued were deemed to vest immediately with an exercise price of \$0.20 and an expiry date of 30 January 2026.

On 7 March 2024, Shaun Scott, former Executive Chairman, was appointed as Managing Director and replaced Justyn Wood as Chief Executive Officer and Prof Andrew Garnett, former Non-Executive Director, was appointed Non-Executive Chairman. Justyn Wood remains on the board as Executive Director.

There are no other events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2023.

Auditor's independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the directors' report for the half-year ended 31 December 2023.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Shaun Scott
Managing Director & CEO
13 March 2024

Review of Operations

North Rukwa Helium Project, Tanzania

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.

Mbelele wells completed. Major helium system confirmed.

During the December quarter, Noble drilled its two maiden wells at North Rukwa. Mbelele-1 was drilled to Total Depth (TD) of 400m Total Vertical Depth (TVD) and targeted the Upper, Middle and Lower Lake Bed formations. Mbelele-2 was drilled to a TD of approximately 850m to appraise the same Mbelele-1 reservoirs approximately 4km southeast and approximately 100m down-dip.

Multiple data points throughout the drilling campaign point to a prolific helium system:

1. Well logs now integrated with seismic and structural data shows the probable free gas cap at Mbelele is emerging as a major structural feature stretching up to 9km north to south and 3km east to west. Early analysis indicates the probable gas cap lies approximately 85m below surface at the crest of the Mbelele structure, with evidence for a gas column up to 20m in high flow-potential reservoir. The entire structure is readily accessible from the shores of Lake Rukwa, which could facilitate a very low-capex development.
2. Multiple reservoir zones filled with helium-rich fluids interpreted as at or very close to fully saturated with very high helium concentrations of 2.46% following lab testing. This result compares favourably against other helium projects around the world. To put it in perspective, Mbelele's helium concentrations are more than seven times the USA's average concentrations of 0.35%. Average helium concentrations in the established production precincts of Qatar and Algeria are 0.05% and 0.19% respectively.¹

Notably, Noble Helium has only explored the upper third of the North Rukwa Basin sedimentary section and Mbelele represents only one of up to 10 leads. The Company has only tested the Upper, Middle and Lower Lake Beds. The Nsungwe, Galula and Karoo are yet to be explored.

Significant upgrade net reservoir across both Mbelele-1 and 2

Analysis and interpretation of the fully integrated well logs has confirmed significant additional net reservoir across both wells. Mbelele-1 net reservoir has increased from 47.5m to 148m and Mbelele-2 has increased from 163m to 271m with consistently high permeability and good porosity indicative of very high flow potential.

¹ Source: United States Geological Survey

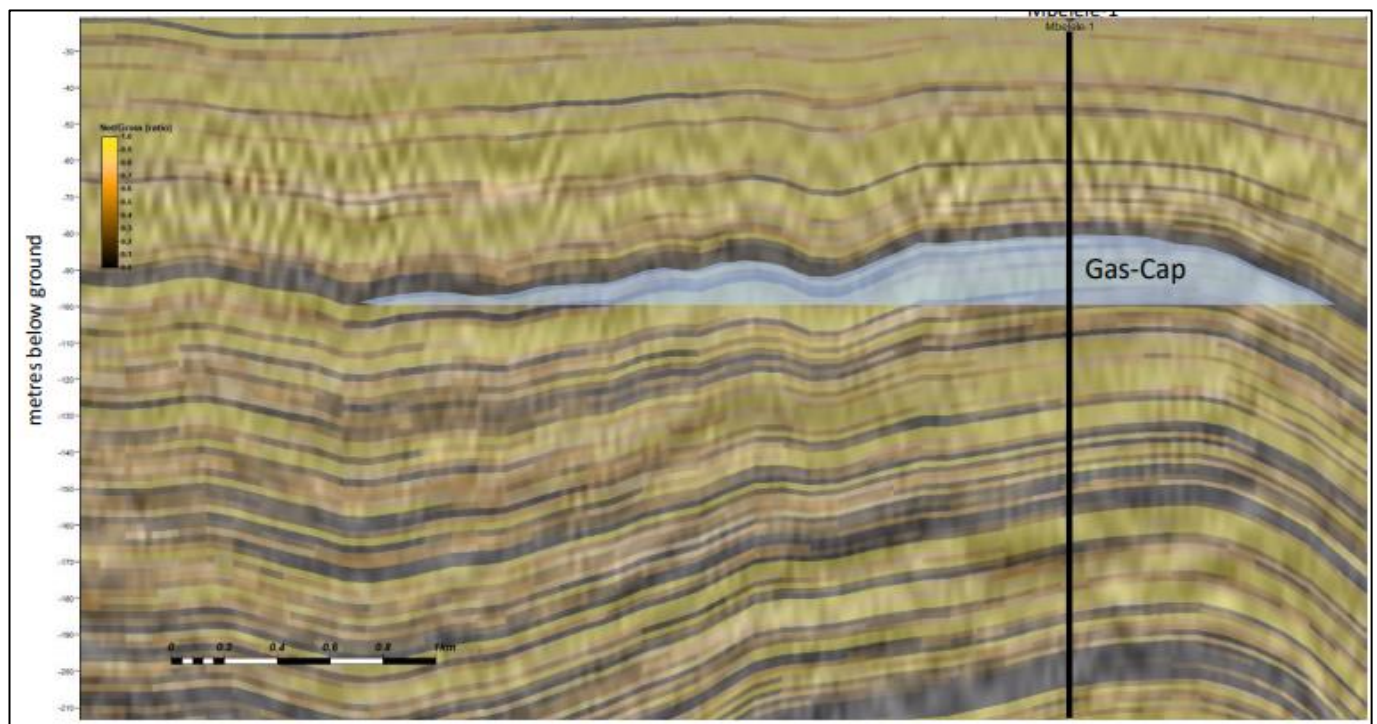


Figure 1. Well data analysis to date indicates a potentially significant gas gap at Mbelele..

Strong hydrogen potential at North Rukwa Project

The potential for hydrogen was previously identified during earlier geological studies conducted by Oxford University. A review of the drilling program data identified a significant hydrogen anomaly of up to 1,500 times atmospheric in mudgas which persisted while drilling the uppermost 350m section of Mbelele-2. Hydrogen was not the focus of our program, however the 2024 Mbelele appraisal program will now include plans to sample and test the hydrogen potential.

Next steps - upgrade resource estimates

Planning is underway to test the probable gas cap at Mbelele-1 and flow test Lake Beds reservoirs encountered in both Mbelele-1 and Mbelele-2. This information will be used to update reservoir models and resource estimates and will be critical in executing our early monetisation strategy.

The Company is now working with University of Queensland Centre for Natural Gas to apply very low-cost drilling technologies for an ultra-low-cost flow testing system that will allow comprehensive analysis in real time to abbreviate timelines. In parallel, commercial negotiations towards securing a leased plant and offtake agreement are continuing.

Table 1. Reservoirs encountered in the Upper and Middle Lake Beds at Mbelele-1 (wireline porosities)

Start MD (mRT)	ZONE	GROSS THICKNESS (m)	NET THICKNESS (PHIE>20%)	N:G (PHIE>20%)	PHIE (%)
135.5	S1	29.9	21.6	72.4	27.0
174.3	S2	15.5	9.1	58.8	24.0
207.5	S3	9.4	5.5	58.4	24.6
221.4	S4	5.8	1.9	32.8	22.0
228.7	S5	10.6	3.4	32.1	23.0
260.4	S6	6.5	4.2	64.7	23.3
370.0	BASEMENT				
TOTAL		77.7	45.7		

Table 2. Lake Beds Reservoirs encountered in the 8.5" section at Mbelele-2 (wireline porosities)

Start Depth (mMD)	ZONE	GROSS THICKNESS (m)	NET THICKNESS (PHIE>20%)	N:G (PHIE>8%, Vclay<50%)	PHIE of Net Res (%)
287.2	R1	20.1	18.5	91.9%	18.4%
308.7	R2	34.5	31.6	91.6%	15.9%
345.6	R2	29.6	25.6	86.4%	12.7%
378.6	R4	15.4	14.0	90.8%	14.1%
415.1	R5	40.0	23.3	58.1%	14.1%
476.4	R6	56.2	24.8	44.1%	12.2%
576.0	R7	86.0	25.3	29.5%	11.7%
722.0	TOP BASEMENT				
TOTAL		270.8	163.0		

New Ngambwa Lead

In September 2023, the Company confirmed the presence of a new prospect in the south-west of the North Rukwa Helium Project. The new Ngambwa prospect hosts an internally estimated un-risked summed mean Prospective Helium Resource 2.8Bcf using parameters consistent with NSAI's independent expert report for the North Rukwa. and represents the tenth major lead to be identified at North Rukwa. Ngambwa lies onshore, around 40km south of Mbelele.

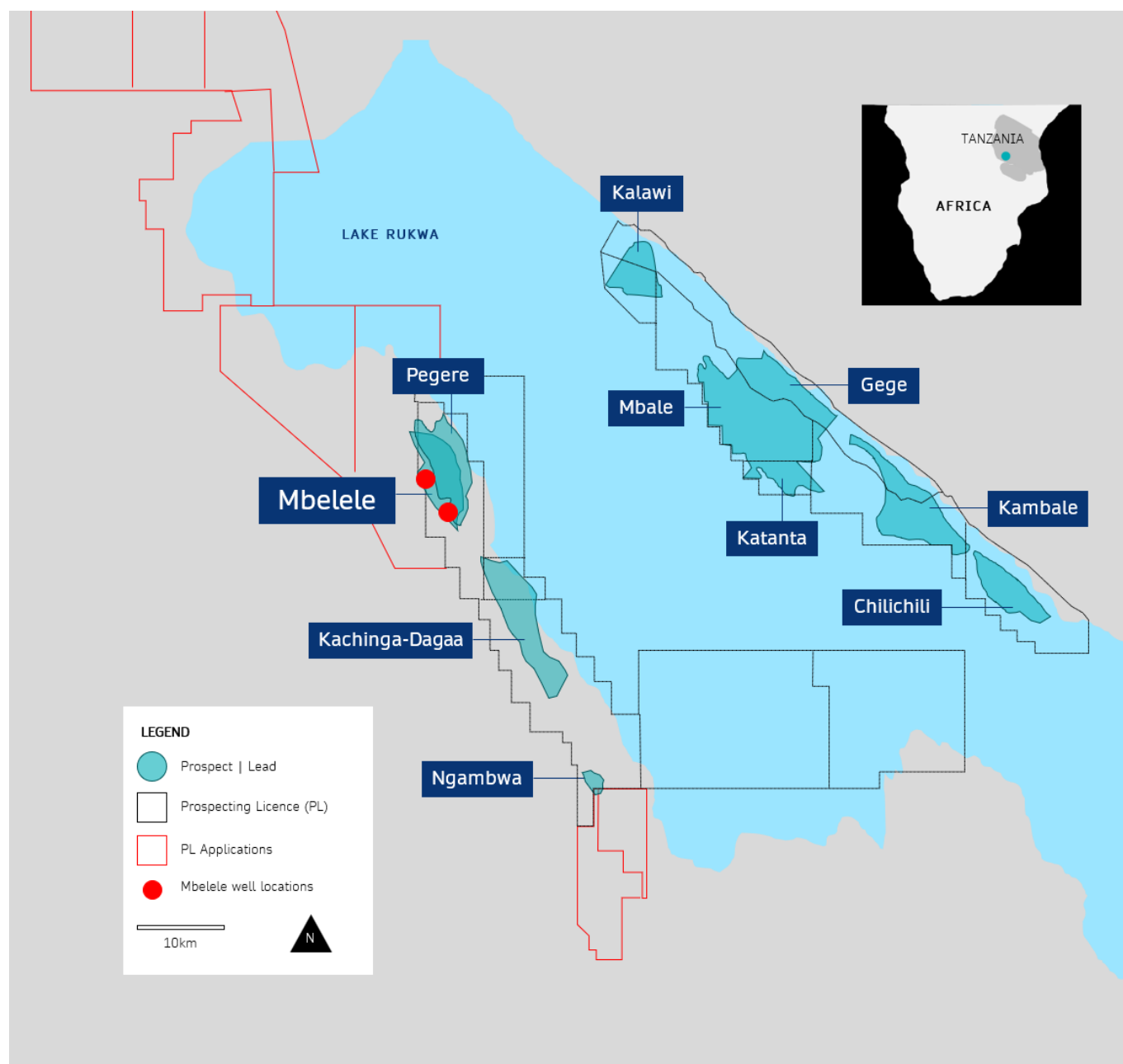


Figure 2. Mbelele is just the first test of 10 Basin Margin Fault Closure (BMFC) leads at North Rukwa, with each lead representing a “pearl” in the Company’s “String of Pearls”.

Tenement Interests

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%
	PL11737-2021	RTL	Awarded	30-Nov-25	206.4	100%	100%
	PL11738-2021	RTL	Awarded	30-Nov-25	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 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.

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

Mr Howlett is a qualified geologist with over 20 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Howlett has reviewed the results, procedures and data contained in this announcement and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement for Prospective Resource Estimates

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

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Noble Helium Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 13th day of March 2024
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Other income		973	34,002
Accounting and audit fees		(26,691)	(9,961)
Corporate advisory and consulting fees		(92,777)	(154,249)
Compliance costs		(50,938)	(66,105)
Directors fees		(279,931)	(117,047)
Legal fees		(72,906)	(33,076)
Share based payment expense	7	(1,450,198)	(53,315)
Travel and accommodation		(21,703)	(17,943)
Wages and salaries		(245,148)	(226,442)
Depreciation		(86,926)	(553)
Amortisation		(35,273)	(35,273)
Impairment expense		(362,800)	-
Other expenses		(454,349)	(272,509)
LOSS BEFORE INTEREST & TAX		(3,178,667)	(952,471)
Finance costs		(348,027)	(16,427)
Finance gains		431,050	-
LOSS BEFORE TAX		(3,095,644)	(968,898)
Income tax expense		-	-
LOSS FOR THE PERIOD		(3,095,644)	(968,898)
Other comprehensive income net of income tax			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(2,505,556)	(180,759)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(5,601,200)	(1,149,657)
Basic and diluted loss per share (cents)		(0.91)	(0.50)

The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.

Consolidated Statement of Financial Position as at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents		1,159,448	4,044,425
Trade and other receivables	2	4,527,289	1,821,259
Total Current Assets		5,686,737	5,865,684
Non-Current Assets			
Exploration and evaluation expenditure	3	43,007,454	15,244,943
Plant & equipment		1,221,488	943,142
Intangible assets		166,969	202,242
Total Non-Current Assets		44,395,911	16,390,327
Total Assets		50,082,648	22,256,011
Current Liabilities			
Trade and other payables	4	5,486,197	1,211,984
Provisions		25,873	17,687
Total Current Liabilities		5,512,070	1,229,671
Non-Current Liabilities			
Borrowings	5	4,627,661	-
Total Non-Current Liabilities		4,627,661	-
Total Liabilities		10,139,731	1,229,671
Net Assets		39,942,917	21,026,340
Equity			
Issued capital	6	47,838,883	24,771,304
Foreign exchange translation reserve	6	(2,798,696)	(293,140)
Share based payments reserve	6	3,842,341	2,392,143
Options reserve	6	45,672	45,672
Accumulated losses		(8,985,283)	(5,889,639)
Total Equity		39,942,917	21,026,340

The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.

Consolidated Statement of Changes in Equity for the Half Year ended 31 December 2023

	Issued Capital \$	Foreign Exchange Translation Reserve \$	Accumulated Losses \$	Share based payment Reserve \$	Options Reserve \$	Total Equity \$
Balance at 1 July 2022	12,174,927	(37,516)	(3,451,040)	1,831,376	-	12,386,639
Comprehensive loss						
Loss for the period	-	-	(968,898)	-	-	(968,898)
Foreign currency translation	-	(180,759)	-	-	-	(180,759)
Total comprehensive loss for the period	-	(180,759)	(968,898)	-	-	(1,149,657)
Transactions with owners, in their capacity as owners						
Shares issued (net of costs)	5,461,221	-	-	-	-	5,461,221
Share based payments	-	-	-	328,286	-	328,286
Options issued	-	-	-	-	39,672	39,672
Total transactions with owners, in their capacity as owners	5,461,221	-	-	328,286	39,672	5,829,169
Balance at 31 December 2022	17,636,148	(218,275)	(4,419,938)	2,159,662	39,672	15,197,259
	Issued Capital \$	Foreign Exchange Translation Reserve \$	Accumulated Losses \$	Share based payment Reserve \$	Options Reserve \$	Total Equity \$
Balance at 1 July 2023	24,771,304	(293,140)	(5,889,639)	2,392,143	45,672	21,026,340
Comprehensive loss						
Loss for the period	-	-	(3,095,644)	-	-	(3,095,644)
Foreign currency translation	-	(2,505,556)	-	-	-	(2,505,556)
Total comprehensive loss for the period	-	(2,505,556)	(3,095,644)	-	-	(5,601,200)
Transactions with owners, in their capacity as owners						
Shares issued (net of costs)	23,067,579	-	-	-	-	23,067,579
Share based payments	-	-	-	1,450,198	-	1,450,198
Total transactions with owners, in their capacity as owners	23,067,579	-	-	1,450,198	-	24,517,777
Balance at 31 December 2023	47,838,883	(2,798,696)	(8,985,283)	3,842,341	45,672	39,942,917

Consolidated Statement of Cash Flows for the Half Year ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	973	34,002
Payments to suppliers and employees	(3,917,691)	(1,388,602)
NET CASH USED IN OPERATING ACTIVITIES	(3,916,718)	(1,354,600)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(25,875,638)	(6,649,886)
Payments for plant and equipment	(623,858)	(13,636)
NET CASH USED IN INVESTING ACTIVITIES	(26,499,496)	(6,663,522)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of securities (net of costs)	23,067,579	5,775,854
Proceeds from securities not yet issued	-	6,000
Proceeds from loan (net of costs)	4,350,000	-
NET CASH FROM FINANCING ACTIVITIES	27,417,579	5,781,854
Net decrease in cash held	(2,998,635)	(2,236,268)
Cash at the beginning of the financial period	4,044,425	8,463,073
Effects of exchange rate movements	113,658	(16,428)
CASH AT THE END OF THE FINANCIAL PERIOD	1,159,448	6,220,377

The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The half-year consolidated financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The consolidated half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2023. This report must also be read in conjunction with any public announcements made by Noble Helium Limited and its controlled entity during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

These interim financial statements were authorised for issue on 13 March 2024.

(B) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Going Concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2023 the Group incurred a loss of \$3,095,644 (2022: \$968,898) and net cash outflows from operating and investing activities of \$30,416,214 (2022: \$8,018,122). The ability of the Group to continue as a going concern is principally dependent on the raising of capital. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on going concern basis as the Company has a history of raising capital as evident by raising \$23,067,579 (net of costs) during the period and has the ability to reduce discretionary expenditure in line with available funds.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(C) ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, for the financial year ended 30 June 2023. The accounting policies are consistent with the Australian Accounting Standards.

(D) NEW AND REVISED STANDARDS AND AMENDMENTS THEREOF AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT HALF-YEAR THAT ARE RELEVANT TO THE CONSOLIDATED ENTITY

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the consolidated entity.

2. TRADE AND OTHER RECEIVABLES

	31 December 2023	30 June 2023
	\$	\$
Current		
GST & VAT receivable	4,190,055	1,504,510
Prepayments	260,363	229,520
Other receivables	76,871	87,229
Balance at the end of reporting period	<u>4,527,289</u>	<u>1,821,259</u>

There is no allowance for expected credit losses recognised for the period ended 31 December 2023.

3. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2023	30 June 2023
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of period	15,244,943	1,580,991
Exploration costs capitalised	28,759,760	13,663,952
Impairment of costs	(146,310)	-
Foreign currency translation	(850,939)	-
Balance at the end of reporting period	<u>43,007,454</u>	<u>15,244,943</u>

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date. An impairment expense of \$146,310 was recognised for the period ended 31 December 2023 due to the relinquishment of two licences (PL11737-2021 and PL 11738-2021).

4. TRADE AND OTHER PAYABLES

	31 December 2023	30 June 2023
	\$	\$
Current		
Trade creditors	3,670,513	836,922
Accruals	1,451,848	244,076
Other payables	363,836	130,986
Balance at the end of reporting period	<u>5,486,197</u>	<u>1,211,984</u>

Trade creditors are expected to be paid on 30-day terms.

5. BORROWINGS

	31 December 2023	30 June 2023
	\$	\$
Non-Current		
Loan payable at the end of reporting period	<u>4,627,661</u>	<u>-</u>

During the period the Company received an unsecured loan of \$4,350,000. The loan was subject to a 6% establishment fee and interest of 15% per annum. Included in the loan amount was \$1,063,830 from HTJ Scott Pty Ltd, a related party to Shaun Scott, and \$531,915 from Discovery Investments Pty Ltd, a related party to Greg Columbus.

6. ISSUED CAPITAL & RESERVES

	31 December 2023	30 June 2023
	\$	\$
Issued capital (a)	47,838,883	24,771,304
Share based payment reserve (b)	3,842,341	2,392,143
Options reserve	45,672	45,672
Foreign exchange translation reserve (c)	(2,798,696)	(293,140)
(a) Movement in issued capital		
	31 December 2023	31 December 2023
	Shares	\$
Opening balance	267,299,075	24,771,304
Placement – 31 July 2023	31,527,783	5,675,001
Placement – 25 August 2023	60,000,000	12,000,000
Placement – 18 December 2023	53,824,029	6,997,124
Costs of share issue	-	(1,604,546)
	<u>412,650,887</u>	<u>47,838,883</u>

(b) Movement in share-based payment reserve

	31 December 2023
	\$
Opening balance	2,392,143
Expense for options issued to Directors in previous period (amount vested during the current period)	173,459
Expense for options issued to an employee in previous period (amount vested during the current period)	20,673
Expense for options issued to Directors & consultants – 22 December 2023 (refer to note 7)	1,054,322
Expense for options issued to employees & consultants – 4 August 2023 (refer to note 7)	201,744
Closing Balance	<u>3,842,341</u>

(c) Foreign exchange translation reserve

The Foreign Currency Translation Reserve is used to record exchange rate differences arising on translation of foreign subsidiaries.

(d) Outstanding Securities

As at 31 December 2023 the company had the following securities outstanding:

Expiry Date and Price	Type	Number
Options Expiring 3/05/2025 @ \$0.25	Listed Option (ASX: NHEO)	42,632,038
Options Expiring 16/09/2025 @ \$0.20	Unlisted Option	28,277,778
Options Expiring 01/10/2024 @ \$0.25	Unlisted Option	17,125,000
Options Expiring 10/02/2025 @ \$0.25	Unlisted Option	2,000,000
Options Expiring 01/12/2025 @ \$0.225	Unlisted Option	4,000,000
Options Expiring 11/12/2025 @ \$0.30	Unlisted Option	7,000,000
Options Expiring 03/05/2025 @ \$0.25	Unlisted Option	3,000,000
Options Expiring 04/02/2026 @ \$0.40	Unlisted Option	4,350,000
Options Expiring 22/06/2026 @ \$0.40	Unlisted Option	18,500,000

7. SHARE BASED PAYMENTS

There were the following share-based payments were issued during the period:

	31 December 2023
	\$
Unlisted options	
4,350,000 options issued to employees & consultants - 4 August 2023	201,744
18,500,000 options issued to Directors & consultants - 22 December 2023	1,054,322
Vesting of previously issued options	194,132
Total share based payment expense during the period	<u>1,450,198</u>

Options issued to Directors, employees and consultants

On 4 August 2023, 4,350,000 options were issued to employees and consultants under the Company's employee incentive scheme. The options are subject to the holder remaining engaged by the Company for 12 months. At the balance date 31 December 2023, a total value of \$201,744 vested during the current reporting period.

On 22 December 2023, 18,500,000 options were issued to Directors and consultants under the Company's employee incentive scheme. The options issued were deemed to vest immediately and there were no other vesting conditions.

7. SHARE BASED PAYMENTS CONTINUED

Grant Date/entitlement	No. of Instruments	Grant Date	Expiry Date	Ex. Price	Fair value per instrument \$	Total Value \$
Options – 4 Aug 2023	4,350,000	04/08/2023	04/02/2026	\$0.40	0.114	494,205
Options – 22 Dec 2023	18,500,000	22/12/2023	22/06/2026	\$0.40	0.057	1,054,322

The employee options issued during the period were calculated using the Black-Scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	80%
Risk free interest rate (%)	3.94%
Weighted average expected life of options (years)	2.5
Expected dividends	Nil
Option exercise price (\$)	\$0.40
Share price at grant date (\$)	\$0.185 - \$0.280
Fair value of option (\$)	\$0.057 - \$0.114

8. SEGMENT INFORMATION

The Group operates in one reportable segment, being mineral exploration in the United Republic of Tanzania. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

9. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there were no contingent assets or liabilities during the period ended 31 December 2023.

10. COMMITMENTS

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2023.

11. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 30 January 2024 the Company issued 53,868,279 fully paid ordinary shares at an issue price of \$0.13 per share to raise gross proceeds of \$7,002,876 before costs.

On 30 January 2024 the Company issued 107,692,308 unlisted options with an exercise price of \$0.20 and an expiry date of 30 January 2026. The options were issued to the participants of the Placement on a one-for-one basis for every share issued.

On 5 February 2024 the Company issued 7,000,000 unlisted options to Directors under the Company's employee incentive scheme in lieu of additional services completed during recent debt and equity capital raisings. The options issued were deemed to vest immediately with an exercise price of \$0.20 and an expiry date of 30 January 2026.

On 7 March 2024, Shaun Scott, former Executive Chairman, was appointed as Managing Director and replaced Justyn Wood as Chief Executive Officer and Prof Andrew Garnett, former Non-Executive Director, was appointed Non-Executive Chairman. Justyn Wood remains on the board as Executive Director.

There are no other events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2023.

12. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries:

Controlled entities	Country of incorporation	Percentage owned	Percentage owned
		31 December 2023	30 June 2023
Rocket Tanzania Limited	United Republic of Tanzania	100%	100%
Antares Tanzania Limited	United Republic of Tanzania	100%	100%
Cephei Tanzania Limited	United Republic of Tanzania	100%	100%

Directors' Declaration

In the opinion of the Directors of Noble Helium Limited:

- (a) The attached financial statements and notes:
 - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of the Consolidated Entity's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Shaun Scott
Managing Director & CEO
13 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NOBLE HELIUM LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Noble Helium Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1B in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$3,095,644 during the half year ended 31 December 2023. As stated in Note 1B, these events or conditions, along with other matters as set forth in Note 1B indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 13th day of March 2024
Perth, Western Australia