



Interim Financial Report

For the half year ended 31 December 2024

noblehelium.com.au

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Corporate Directory

Directors

Mr Justyn Wood
Executive Director

Mr Dennis Donald
Non-Executive Chairman

Mr Walter Jennings
Non-Executive Director

Mr Owain Franks
Non-Executive Director

Chief Financial Officer

Mr Owain Franks

Company Secretary

Mr Craig McNab

Website

www.noblehelium.com.au

Registered Office & Principal Place of Business

Level 10, 127 Creek St
Brisbane Queensland 4000

Postal Address

Level 10, 127 Creek St
Brisbane Queensland 4000

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 ("Noble Helium" or "the Company") and its subsidiaries (together referred hereafter as "the Group" or "the Consolidated Entity") for the half-year ended 31 December 2024 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:

Justyn Wood	Executive Director
Dennis Donald	Non-Executive Chairman (appointed 17 February 2025)
Walter Jennings	Non-Executive Director (appointed 17 February 2025)
Dennis Donald	Non-Executive Director (appointed 17 February 2025)
Owain Franks	Non-Executive Director and Chief Financial Officer (appointed 17 February 2025)
Shaun Scott	Managing Director (resigned 17 February 2025)
Andrew Garnett	Non-Executive Chairman (resigned 17 February 2025)
Ariel King	Non-Executive Director (resigned 17 February 2025)
Greg Columbus	Non-Executive Director (resigned 17 February 2025)

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.

Our 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.

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.

Review of Operations

Noble Helium is focused on demonstrating a working helium system in the rift basins of Tanzania and having now achieved this in the North Rukwa is specifically targeting helium in gas phase helium with a view to commercialisation in the short term. During the reporting period, in partnership with the University of Dar es Salaam School of Mines and Geosciences, the Company's exploration efforts were aimed at increasing its knowledge of the subsurface using geophysical and geochemical methods to optimally target helium in gas phase.

Since identifying a significant probable free gas cap at North Rukwa's Mbelele prospect in March 2024, and by way of update on previous announcements, the Company's new exploration data has now identified an additional twenty-five shallow helium gas cap look-a-like structures onshore stretching between Mbelele in the north and our Ngambwa prospect lead in the south within the Western Rukwa Upper Lake Bed zone.

In October 2024, Noble Helium advised that an initial three drill sites had been selected from the now twenty six shallow leads to test for shallow gas. Since that time, BorExpert, our shallow drilling contractor has received all required import clearances and is ready to mobilise to site along with wellheads and other critical equipment. (The project has been postponed as explained below in the section dealing with events subsequent to the reporting date).

Later in October 2024, Noble Helium announced it had measured significantly above background helium concentrations after sampling gas bubbles recently identified near the village of Kinambo in the North Rukwa Project's southern region. The Kinambo bubbles are structurally related and indicate the potential for gas phase in the subsurface, while the two nearby Kinambo sites selected for shallow drilling demonstrate evidence for stacked shallow gas pay on 3D seismic. The Kinambo sites lie immediately adjacent to the deeper Ngambwa lead and approximately 35km south of the Mbelele well locations.

During the reporting period NSAI completed an independent evaluation of Noble Helium's conventional deeper targets within the western margin of the North Rukwa Basin using all of the data acquired since the last evaluation, indicating better reservoir properties, higher helium concentrations and more or larger prospective structures than evaluated in 2022. This resulted in a significant resource upgrade which serves as further confirmation of the North Rukwa Basin's potential to emerge as a globally significant helium producing system.

During the half year, a review of the 2023 drilling program data identified significant hydrogen anomalies in the mud gas, with Mbelele-2 mud gas demonstrating an average of ~1,300 times and up to ~2,000 times atmospheric while drilling the uppermost 480m section. A follow-up detailed review of Mbelele-1 confirmed elevated mud-gas hydrogen throughout that well also (avg. 930 times atmospheric, max. 1,580 times). Importantly, the highest hydrogen readings in both wells were coincident with excellent reservoir as indicated on wireline logs.

Initially thought to be related to hydrolysis and helium formation, favourable geology has now been identified trending beneath the northern half of the Rukwa basin for another natural hydrogen-forming mechanism known as serpentinization. Naturally formed "White" Hydrogen generated by both mechanisms is expected to be focused into structures in the Noble Helium acreage at the western and eastern margins of the North Rukwa basin. The Company now has an increased expectation for hydrogen potential in its licence areas.

Results of Operations

The loss for the half-year ended 31 December 2024 attributable to the Group was \$5,573,763 (2023: \$3,095,644).

Events subsequent to the reporting date

On 23 January 2025, the Company took the difficult but prudent decision to postpone the western margin shallow drilling program.

On 10 February 2025, a total of 2,000,000 unlisted options exercisable at \$0.25 per share expired.

On 17 February 2025, the Company made a number of Board and Executive changes. Chairman Prof. Andrew Garnett, Managing Director Mr Shaun Scott, Non-Executive Director Mr Greg Columbus and Non-Executive Director Ariel (Eddie) King resigned from the Company and the following Board appointments were made:

- Mr Dennis Donald (a major shareholder of the Company and one of the founders and CEO of Warrego Energy Limited until its recent sale to Hancock Energy) was appointed as Non-Executive Director;
- Mr. Walter Jennings, one of the Company's founding shareholders was appointed as Non-Executive Director; and
- Mr Owain Franks (formerly an Executive Director and CFO of Warrego Energy Limited) was appointed as Non-Executive Director and Chief Financial Officer.

On 17 February 2025 the Company issued 4,570,747 fully paid ordinary shares to Obsidian Global GP LLC as a result of the conversion of 75,000 convertible notes as per the Convertible Securities Agreement.

On 25 February 2025, the Company appointed Mr Craig McNab as Company Secretary and Mr Duncan Cornish resigned.

On 5 March 2025, Mr Dennis Donald was appointed as the Company's Non-Executive Chairman.

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 2024.

CORPORATE

Flexible Funding Package Secured

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).

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

On 18 October 2024, Noble Helium 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.

Capital raising

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

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 (SPEPRMS) 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.

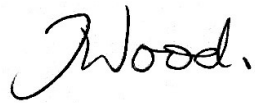
Cautionary Statement for Prospective Resource Estimates

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.

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 2024.

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

A handwritten signature in black ink that reads "Wood." with a period at the end.

Justyn Wood
Executive Director
14 March 2025

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 2024, 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 FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Other income		9	973
Accounting and audit fees		(25,561)	(26,691)
Corporate advisory and consulting fees		(45,456)	(92,777)
Compliance costs		(48,276)	(50,938)
Directors fees		(85,500)	(279,931)
Legal fees		(9,670)	(72,906)
Share based payment expense	7	(84,827)	(1,450,198)
Travel and accommodation		(11,371)	(21,703)
Wages and salaries		(523,112)	(245,148)
Depreciation		(116,544)	(86,926)
Amortisation		-	(35,273)
Impairment expense	3	(608,186)	(362,800)
Provision for doubtful debt	2	(3,471,548)	-
Other expenses		(186,721)	(454,349)
LOSS BEFORE INTEREST & TAX		(5,216,763)	(3,178,667)
Finance costs		(357,000)	(348,027)
Finance gains		-	431,050
LOSS BEFORE TAX		(5,573,763)	(3,095,644)
Income tax expense		-	-
LOSS FOR THE PERIOD		(5,573,763)	(3,095,644)
Other comprehensive income net of income tax			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		6,810,991	(2,505,556)
TOTAL COMPREHENSIVE GAIN / (LOSS) FOR THE PERIOD		1,237,228	(5,601,200)
Basic and diluted loss per share (cents)		(1.28)	(0.91)

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 2024

	Note	31 December 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents		1,603,942	2,260,263
Trade and other receivables	2	83,191	3,186,998
Total Current Assets		1,687,133	5,447,261
Non-Current Assets			
Exploration and evaluation expenditure	3	53,059,044	44,817,911
Plant & equipment		868,725	784,396
Right of use asset		82,075	113,839
Total Non-Current Assets		54,009,843	45,716,146
Total Assets		55,696,976	51,163,407
Current Liabilities			
Trade and other payables	4	704,426	1,593,503
Provisions		52,992	48,797
Borrowings	5	5,996,194	4,627,661
Lease Liability		71,885	60,640
Total Current Liabilities		6,825,497	6,330,601
Non-Current Liabilities			
Lease Liability		17,055	57,200
Total Non-Current Liabilities		17,055	57,200
Total Liabilities		6,842,552	6,387,801
Net Assets		48,854,424	44,775,606
Equity			
Issued capital	6	58,155,230	55,398,468
Foreign exchange translation reserve	6	2,878,629	(3,932,362)
Share based payments reserve	6	4,297,160	4,212,332
Options reserve	6	45,672	45,672
Accumulated losses		(16,522,267)	(10,948,504)
Total Equity		48,854,424	44,775,606

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 2024

	Issued Capital \$	Foreign Exchange Translation Reserve \$	Accumulated Losses \$	Share based payment Reserve \$	Options Reserve \$	Total Equity \$
Balance at 1 July 2024	55,398,468	(3,932,362)	(10,948,504)	4,212,332	45,672	44,775,606
Comprehensive loss						
Loss for the period	-	-	(5,573,763)	-	-	(5,573,763)
Foreign currency translation	-	6,810,991	-	-	-	6,810,991
Total comprehensive gain for the period	-	6,810,991	(5,573,763)	-	-	1,237,228
Transactions with owners, in their capacity as owners						
Shares issued (net of costs)	2,756,762	-	-	-	-	2,756,762
Share based payments	-	-	-	84,828	-	84,828
Total transactions with owners, in their capacity as owners	2,756,762	-	-	84,828	-	2,841,590
Balance at 31 December 2024	58,155,230	2,878,629	(16,522,267)	4,297,160	45,672	48,854,424
	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 2024

	31 December 2024	31 December 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	-	973
Payments to suppliers and employees	(1,297,705)	(3,917,691)
NET CASH USED IN OPERATING ACTIVITIES	(1,297,705)	(3,916,718)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(3,367,614)	(25,875,638)
Payments for plant and equipment	(82,032)	(623,858)
NET CASH USED IN INVESTING ACTIVITIES	(3,449,646)	(26,499,496)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of securities (net of costs)	2,745,616	23,067,579
Proceeds from loan (net of costs)	1,339,632	4,350,000
NET CASH FROM FINANCING ACTIVITIES	4,085,248	27,417,579
Net decrease in cash held	(662,103)	(2,998,635)
Cash at the beginning of the financial period	2,260,263	4,044,425
Effects of exchange rate movements	5,782	113,658
CASH AT THE END OF THE FINANCIAL PERIOD	1,603,942	1,159,448

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 MATERIAL 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 2024. 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 14 March 2025.

(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 2024 the Group incurred a loss of \$5,573,763 (2023: \$3,095,644) and net cash outflows from operating and investing activities of \$4,747,351 (2023: \$30,416,214). As at the balance date, the Group has a working capital deficit of \$5,138,364 which includes borrowings of \$1,368,533 which may be converted to equity. 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 and has the ability to reduce discretionary expenditure in line with available funds. This is demonstrated by the financing agreements entered into with Obsidian Global GP LLC and Dolphin Corporate Investments.

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 2024. 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 2024	30 June 2024
	\$	\$
Current		
GST & VAT receivable	3,488,591	2,888,505
Prepayments	44,531	168,607
Other receivables	21,617	129,886
Provision for doubtful debt ¹	(3,471,548)	-
Balance at the end of reporting period	<u>83,191</u>	<u>3,186,998</u>

¹ During the period the Group raised a provision for a doubtful debt of \$3,471,548 representing VAT receivable the recoverability of which is now being disputed by the Tanzanian Revenue Authority. The Board view this provision as very conservative, and on the advice of its local corporate advisors, are confident the Group will be successful in challenging and obtaining the full refund it is legally owed.

3. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of period	44,817,911	15,244,943
Exploration costs capitalised	2,889,834	30,853,631
Impairment of costs	(608,186)	(142,791)
Foreign currency translation	5,959,485	(1,137,872)
Balance at the end of reporting period	<u>53,059,044</u>	<u>44,817,911</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.

4. TRADE AND OTHER PAYABLES

	31 December 2024	30 June 2024
	\$	\$
Current		
Trade creditors	556,342	1,342,750
Accruals	13,751	44,601
Other payables	134,333	206,152
Balance at the end of reporting period	<u>704,426</u>	<u>1,593,503</u>

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

5. BORROWINGS

	31 December 2024	30 June 2024
	\$	\$
Current		
Loan payable	<u>4,627,661</u>	<u>4,627,661</u>

The loan has a maturity date of 31 December 2025 and the Company must apply all future VAT refunds towards early repayment within five business days of receipt. Included in the loan amount was \$1,063,830 from HTJ Scott Pty Ltd, a related party to former director Shaun Scott, and \$531,915 from Discovery Investments Pty Ltd, a related party to former director Greg Columbus.

	31 December 2024	30 June 2024
	\$	\$
Current		
Loan – Convertible Note	<u>1,368,533</u>	<u>-</u>

During the period the Company entered into an agreement with Obsidian Global Partners LLC (“Obsidian”) for funding of up to \$2.5M via convertible notes (“Notes”), in exchange for the issue of 10,000,000 shares which can be used to offset any future conversion. The Company received \$850,000 USD of funding upon execution of the agreement on 31 December 2024. The Notes are secured and can be converted at Obsidian’s option at either the Fixed Conversion Price of A\$0.10 or 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.

6. ISSUED CAPITAL & RESERVES

		31 December 2024	30 June 2024
		\$	\$
Issued capital	(a)	58,155,230	55,398,468
Share based payment reserve	(b)	4,297,160	4,212,332
Options reserve		45,672	45,672
Foreign exchange translation reserve	(c)	2,878,629	(3,932,362)

	31 December 2024	31 December 2024
	Shares	\$
(a) Movement in issued capital		
Opening balance	474,730,221	55,398,468
Placement – 27 September 2024	47,069,443	2,118,124
Issue Shares – 18 October 2024 (ATM Facility)	25,471,698	-
Placement – 10 December 2024	19,597,223	881,875
Issue Shares and Notes – 31 December 2024	10,000,000	-
Costs of share issue	-	(243,237)
	<u>576,868,585</u>	<u>58,155,230</u>

(b) Movement in share-based payment reserve

	31 December 2024
	\$
Opening balance	4,212,332
Expense for options issued to Directors in previous period (amount vested during the current period)	28,729
Expense for options issued to an employee in previous period (amount vested during the current period)	56,099
Closing Balance	<u>4,297,160</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 2024 the company had the following securities outstanding:

Expiry Date and Price	Type	Number
Options Expiring 3/05/2025 @ \$0.25	Listed Option (ASX: NHEO)	45,632,038
Options Expiring 30/01/2026 @ \$0.20	Listed Option (ASX: NHEOA)	117,429,319
Options Expiring 16/09/2025 @ \$0.20	Unlisted Option	28,277,778
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 04/02/2026 @ \$0.40	Unlisted Option	4,350,000
Options Expiring 22/06/2026 @ \$0.40	Unlisted Option	18,500,000
Options Expiring 30/11/2027 @ \$0.10	Unlisted Option	4,500,000

7. SHARE BASED PAYMENTS

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

	31 December 2024
	\$
Unlisted options	
Vesting of previously issued options	<u>84,827</u>

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 2024.

10. COMMITMENTS

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2024.

11. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 23 January 2025, the Company took the difficult but prudent decision to postpone the western margin shallow drilling program.

On 10 February 2025, a total of 2,000,000 unlisted options exercisable at \$0.25 per share expired.

On 17 February 2025, the Company made a number of Board and Executive changes. Chairman Prof. Andrew Garnett, Managing Director Mr Shaun Scott, Non-Executive Director Mr Greg Columbus and Non-Executive Director Ariel (Eddie) King resigned from the Company and the following Board appointments were made:

- Mr Dennis Donald (a major shareholder of the Company and one of the founders and CEO of Warrego Energy Limited until its recent sale) was appointed as Non-Executive Director;
- Mr. Walter Jennings, one of the Company's founding shareholders was appointed as Non-Executive Director; and
- Mr Owain Franks (formerly an Executive Director and CFO of Warrego Energy Limited) was appointed as Non-Executive Director and Chief Financial Officer.

On 17 February 2025 the Company issued 4,570,747 fully paid ordinary shares to Obsidian Global GP LLC as a result of the conversion of 75,000 convertible notes as per the Convertible Securities Agreement.

On 25 February 2025, the Company appointed Mr Craig McNab as Company Secretary of the Company and Mr Duncan Cornish resigned. On 5 March 2025, Mr Dennis Donald was appointed as the Company's Non-Executive Chairman.

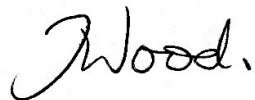
There are no other events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2024.

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 2024 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.



Justyn Wood
Executive Director
14 March 2025

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 2024, 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 material 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 2024 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 \$5,573,763 during the half year ended 31 December 2024. 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 2024 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 FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia