Quarterly Report

For the quarter ended 30 September 2026

30 October 2026

noblehelium.com.au
ASX: **NHE**

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

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Q1 FY27 Highlights

- Kinambo site preparation, access roads, and accommodation completed
- SLB (formerly Schlumberger) appointed as wireline logging and downhole sampling contractor to maximise potential to book reserves and resources in the event of success at Kinambo.
- Mobilisation of the BoreXpert's Schramm T130 XD rig commenced. Transportation of rig and personnel to Kinambo site paused due to unavoidable SLB scheduling conflicts.
- Geophysical and Operations teams utilizing downtime caused by SLB delays to further optimize Kinambo drill plan
- Acquisition of Earth Source Hydrogen successfully completed, adding more than 40,000 km^2 of exploration acreage in Western Australia to Noble Helium's portfolio

Post Quarter End

- Noble Helium strengthens its Board and Management with the appointment of Mr David Biggs as Executive Director.
- Application submitted for "Merlinleigh" Exploration Permit in Western Australia

Chairman's Review



The first quarter of FY27 was, in equal parts, exciting and frustrating. Exciting because we completed site preparation and civil works at Kinambo; further de-risked the drilling campaign with enhanced sub-surface clarity; and completed the acquisition of Earth Source Hydrogen, which delivered over 40,000 km^2 of new exploration acreage in Western Australia.

The quarter also produced its fair share of frustration. Although we mobilized the rig in early September, it was stood down shortly thereafter due to the wireline logging contractor, SLB, being delayed on another project. As a result, we paused the mobilization of people and equipment to site to minimize costs.

Nevertheless, we remain 100% focused on our objectives for the Kinambo drilling campaign and continue to work to achieve the best possible outcome for shareholders.

At present, we are utilising the down time to optimise our drilling plans. The rig we have selected for this campaign is much smaller and lighter than the rig used for the previous Mbelele campaign, requiring far fewer truck movements to transport the rig and equipment to site. The trucks and trailers themselves have been ruggedized to cope with inclement weather, as have our camp and drilling sites. We believe that these measures will enable us to manage any adverse weather conditions. We will provide further updates in the coming weeks as we resume mobilisation.

One pleasing achievement during the quarter was the successful completion of the Earth Source Hydrogen acquisition. This transaction has significantly enhanced Noble Helium's exploration portfolio by delivering three large onshore exploration Special Prospecting Authorities ("SPA") in Western Australia's ("WA") Southern Carnarvon Basin (SPA 47 AO, SPA 44 AO and SPA/AO 0145). Together these SPA's cover more than 40,000 km^2 and provide Noble Helium with the exclusive right to apply for an exploration licence in each SPA area.

Subsequent to the end of the quarter, in October Noble Helium lodged an application with the WA Department of Mines, Petroleum and Exploration ("DMPE") for an Exploration Permit within Special Prospecting Authority SPA 44 AO. The proposed Exploration Permit, Merlinleigh, covers an area of approximately 7,760 km^2. The application was made following the detailed examination of data gathered from the extensive groundwater bore sampling program conducted across SPA 44 AO in 2026 that identified elevated helium and hydrogen measurements.

In October following completion of the ESH transaction, the Noble Helium board invited David Biggs to join the Noble Helium Board as an Executive Director. David was previously CEO of Earth Source Hydrogen and before that was CEO of Warrego Energy and AWE Limited. David's experience in leading operations in multiple geographies including Western Australia and Africa will be a great asset to the Company as we pursue our exploration objectives.

The global fundamentals for helium continue to improve. In October, the US Department of Energy added helium to its Critical Material List, describing it as "non-substitutable for multiple critical energy functions, including: semiconductor manufacturing, leak testing natural gas infrastructure, and quantum computing, along with being essential to key medical/scientific applications". The DOE went on to say that "global helium demand is growing faster than production".

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With Qatari helium exports severely curtailed and repairs at Ras Laffan expected to take years due to the conflict in the Middle East, the US remains the world's largest provider of helium. However, most of its production comes from a single source which will not be able to keep pace with rapidly growing global demand, particularly from Asia. If Noble Helium is successful in developing a Tier-1 primary independent helium source in Africa, the opportunities for the Company and its shareholders will be significant.

Dennis Donald
Executive Chairman

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Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company) provides the following summary of activities for the quarter ended 30 September 2026.

Operations Overview

North Rukwa Project, Tanzania, East Central 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 the US and Qatar.

North Rukwa has the potential to be one of the world's most productive helium systems due to its unique geology where helium has migrated from its generation point in deeper, tighter basement rocks into shallower, more porous accessible sedimentary traps.

Our plan is to maximise our North Rukwa resource position along the western margin where numerous high-quality appraisal opportunities and leads have been identified. We are aiming to develop a small-scale operation capable of generating cashflow to support further exploration and development along the eastern margin where deeper, gas-phase plays reside including Chilichili and Gege. These have the potential to contain significantly larger volumes of gas capable of supporting a world-class production facility.

Operations update – Kinambo drilling campaign

During the quarter, the Company successfully completed the on-site works program including well pad locations, access roads, and the accommodation camp and facilities. The design and preparation of the well pads focused on minimising environmental disturbance while providing a safe and efficient operating area for the drilling rig and support crews.

Similarly, the primary access roads serving the well locations were constructed over a six-week period using materials sourced from local quarries, creating valuable employment opportunities for local villagers.

Construction of the Kinambo accommodation camp was completed and commissioned. Largely prefabricated in Dar es Salaam before transportation to site for assembly, the camp is designed to accommodate up to 56 personnel.

In August, the Company confirmed the appointment of SLB (formerly Schlumberger), the world's leading provider of wireline logging, downhole sampling, and wellsite analysis services, to collect essential data from the Kinambo wells that will allow an independent resource certifier to define the western margin resource. The dataset may also be able to better inform the helium potential of the eastern margin.

Mobilisation of BoreXpert's Schramm T130 XD rig and equipment commenced in September, however subsequently the rig was stood down and transportation paused due to the wireline logging contractor, SLB, being unavoidably delayed on another project. While the delay is disappointing, the decision to stand down the rig and pause the transportation of people and equipment to site has allowed the Company to minimize costs during this period.

The Company has utlised the downtime to optimise the Kinambo drilling program. Our geophysical and operations teams continue to examine the available sub-surface data to ensure our approach will deliver the best possible results, including fine tuning drilling plans to minimize potential weather impacts.

The BoreXpert Schramm T 130 XD rig is much smaller and lighter than the rig used for Noble Helium's maiden drilling campaign in 2023. Far fewer trucks are required to transport the rig and equipment to site, and the trucks and trailers have been ruggedized to cope with poor weather conditions. The accommodation camp and well pads have also been constructed with local weather conditions in mind.

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Merlinleigh, Western Australia

Noble Helium successfully acquired Earth Source Hydrogen Limited ("ESH") in September 2026. The acquisition added more than 40,000 km² of exploration acreage in Western Australia to Noble Helium's portfolio.

The ESH assets included three large onshore exploration Special Prospecting Authorities ("SPA") in Western Australia's Southern Carnarvon Basin (SPA 47 AO, SPA 44 AO and STP-SPA 145) with the exclusive right to apply for an exploration license in each SPA area. Straddling the Yilgarn craton and western sedimentary basins, the geology of the ESH blocks exhibits a range of factors that indicate the potential for significant helium and hydrogen resources.

An extensive water bore hole sampling program at two of the SPAs (SPA 47 AO and SPA 44 AO) was completed prior to the acquisition. Detailed independent analysis and evaluation of the bore hole samples will form the basis of exploration permit applications in each SPA area. A ground gravity survey will be undertaken in STP-SPA 145 once native title agreements are concluded and an environmental plan has been submitted and approved.

Operations Update – Merlinleigh Exploration Permit Application

Subsequent to the end of the quarter, in October the Company lodged an application with the Western Australia Department of Mines, Petroleum and Exploration (DMPE) for an Exploration Permit within the Special Prospecting Authority SPA 44 AO in the Southern Carnarvon Basin.

The proposed Exploration Permit, Merlinleigh, extends across the Merlinleigh Sub-basin and the Gascoyne Platform covering an area of approximately 7,760 km2. Both regions have highly attractive elements of prospectivity for helium and hydrogen and share a likely source associated with basin margin faults and a deep-seated ancient basement magmatic arc.

The application follows detailed geological work and independent analysis of data gathered from the extensive groundwater bore sampling program conducted across SPA 44 in 2026 that identified elevated helium and hydrogen measurements.

The Company submitted a work program that will significantly increase its understanding of the unique geological characteristics of this region and its potential for future helium and hydrogen resource development.

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Corporate

Acquisition of Earth Source Hydrogen Limited

During the quarter NHE completed the acquisition of ESH, an unlisted company incorporated in England and Wales whose Australian subsidiaries hold extensive exploration acreage in Western Australia after receiving acceptances from 100% of ESH shareholders.

Completion Details
Material terms of the Acquisition Agreement
Under the Acquisition Agreement, NHE acquired 100% of the shares in ESH from the shareholders of ESH.

In consideration for the acquisition, NHE issued fully paid ordinary shares in the capital of NHE:

(a) to the shareholders of ESH;

(b) to directors of ESH in satisfaction of outstanding director loans owed by; and

(c) to loan noteholders of ESH upon the conversion of convertible loan notes on issue in ESH.

The number of NHE shares were issued using a 30-day VWAP of $0.02882 as at 24 September 2026. A total of 87,172,786 NHE shares will be issued pursuant to the Acquisition Agreement

Completion of the Acquisition was subject to and conditional on the following conditions precedent:
(a) NHE certifying that it is satisfied with its due diligence on ESH;

(b) ESH certifying that it is satisfied with its due diligence on NHE;

(c) signed resignation letters being executed by the ESH Board to take effect on completion; and

(d) at least 75% of all ESH Shareholders having executed the acceptance form in respect of the Acquisition.

NHE issued 75,879,766 NHE Shares to unrelated parties using its available placement capacity under ASX Listing Rule 7.1.

NHE will seek shareholder approval pursuant to ASX Listing Rule 10.11 to issue 11,293,020 NHE Shares to Mr Dennis Donald and his nominees, who are related parties for the purposes of Listing Rule 10.11 by virtue of Dennis Donald being a NHE Director.

Other security issued

NHE issued 1,460,715 fully paid ordinary shares at a deemed issue price of $0.029 to Loan holders for further interest payable from the conversion of loans completed 9 June 2026, included also was 639,697 free attaching options with an exercise price of $0.029 expiry date 9 June 2028.

NHE issued 2,000,000 unquoted options to the Advisory Board with exercise price of $0.06 and an expiry date of 29 September 2029.

Capital Structure as at 30 September 2026

Description	Number
Fully paid ordinary shares	1,324,367,630
Unquoted Options Ex Price $0.029 Expiry 9 June 2028	70,253,448
Unquoted Options Ex Price $0.06 Expiry 29 September 2029	2,000,000
Unquoted Options Ex Price $0.075 Expiry 17 Dec 2028	5,000,000
Unquoted Options Ex Price $0.0435 Expiry 9 June 2028	18,000,000
Unquoted Options Ex Price $0.05 Expiry 17 Dec 2028	10,000,000
Unquoted Options Ex Price $0.01 Expiry 26 Nov 2028	22,520,549
Unquoted Options Ex Price $0.06 Expiry 26 Nov 2028	12,029,362
Unquoted Options Ex Price $0.06 Expiry 28 Jan 2029	7,446,810
Unquoted Options Ex Price $0.10 Expiry 30 Nov 2027	4,500,000

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September Quarter ASX Releases

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

6 July 2026	Noble Appoints Chief Financial Officer
30 July 2026	Quarterly activities and Appendix 5B Cash Flow Report
19 August 2026	Noble Helium Kinambo Site nearing Completion
21 August 2026	Noble Helium to acquire Earth Source Hydrogen expanding portfolio
9 September 2026	Noble Helium Rig Mobilized for Kinambo Drilling Campaign
28 September 2026	Date of AGM & closing Date for Director Nominations
29 September 2026	Annual Report to Shareholders
29 September 2026	Corporate Governance Statement and Appendix 4G
30 September 2026	Noble Completes Acquisition of Earth Source Hydrogen Limited

Cash

The Company's consolidated cash at hand was $3.905m as at 30 September 2026. The Quarterly Cashflow Report (Appendix 5B) is attached to this report.

Post Quarter End

Mr David Biggs was appointed to the Noble Helium Board as an Executive Director, effective 16 October 2026.

With more than 30 years' experience in the energy industry, David's career as a Director, CEO and senior executive spans large resource multinationals, mid-cap oil and gas production companies, and emerging exploration and development ventures. He has extensive experience in the areas of acreage and resource capture, business development, joint venture relations and management, project approvals, capital management, debt and equity raising, energy marketing and asset management. He also has extensive listed company non-executive director experience.

Prior to joining Noble Helium, David was CEO of Earth Source Hydrogen Limited, acquired by Noble Helium in September 2026, CEO of Warrego Energy Limited, and CEO of AWE Limited. Each of these companies held extensive onshore acreage in WA with a focus on exploration and development.

David's appointment as an Executive Director supports Noble Helium's strategic priorities, particularly the integration of Earth Source Hydrogen's exploration activities in Western Australia. In addition, David's skillset offers valuable insight across a range of current and future initiatives including the upcoming Kinambo drilling campaign, the North Rukwa project, and Rukwa Basin development in Tanzania; corporate strategy; and complex commercial undertakings such as international gas marketing and offtake agreements.

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ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $2.129m. 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 30 September 2026.
4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $224,167 for salary and superannuation paid to Directors this quarter.

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

For further information:

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Appendix 1: Tenement Interests

Disclosures required under ASX Listing Rule 5.3.3

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

Project	Tenement	Holder	Status	Expiry Date[5]	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-28 (3rd Period)	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-28 (3rd Period)	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-28 (3rd Period)	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-28 (3rd Period)	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-28 (3rd Period)	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-28 (3rd Period)	131.85	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-28 (2nd Period)	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-28 (2nd Period)	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-28 (2nd Period)	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-28 (2nd Period)	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL25368-2023	RTL	Application	Four years from award	35.85	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%
Eyasi Basin[2]	PL12013-2022	ATL	Surrendered in Aug 25 waiting for MC Approval	24-Aug-2026 (1st Period)	222.62	100%	100%
	PL12014-2022	ATL	Surrendered in Aug 25 waiting for MC Approval	24-Aug-2026 (1st Period)	222.70	100%	100%
	PL12015-2022	ATL	Surrendered in Aug 2025 waiting for MC Approval	24-Aug-2026 (1st Period)	147.66	100%	100%
	PL12016-2022	ATL	Surrendered in Aug 25 waiting for MC Approval	24-Aug-2026 (1st Period)	245.53	100%	100%
	PL12017-2022	ATL	Surrendered in Aug 25 waiting for MC Approval	4-Sep-2026 (1st Period)	299.52	100%	100%
North Nyasa Basin[1]	PL11736-2021	RTL	Awarded	30-Nov-28 (2nd Period)	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-28 (2nd Period)	228.88	100%	100%
Manyara Basin[2]	PL18264-2021	ATL	Application	Four years from award	299.97	100%	100%
	PL18265-2021	ATL	Application	Four years from award	267.43	100%	100%
	PL18266-2021	ATL	Application	Four years from award	137.39	100%	100%
	PL18283-2021	ATL	Application	Four years from award	149.72	100%	100%
Western Australia ESH project[6]	STP-EPA-0193 (formerly) SPA 44 AO)	ESH	Application	N/A	7,760	-	100%
	SPA 47 AO	ESH	Grant	27/04/2027	26,046	-	100%
	STP-SPA-0145	ESH	Grant	N/A	5,640	-	100%

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 Tenement Applications. The Company has surrendered the Eyasi Basin prospecting licenses in August 2025 and is awaiting the Mining Commission approval for tenure to be removed. The Company is unaware of any circumstances that would prevent the Manyara Prospecting License Applications from being granted. 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. The expenditure for these Tenements will commence once these Tenements have been granted.
4. Tenements in the schedule above are located in the United Republic of Tanzania and Western Australia
5. Under the Tanzanian Mining Act, Prospecting Tenements can be renewed for up to 3 Periods of 4,3 and 2 years respectively, with discretion for a fourth Period of 2 years if development feasibility studies are underway.
6. Earth Source Hydrogen Limited (ESH) is a wholly owned subsidiary of the Company and its subsidiaries are the registered holders of the Tenements comprising the ESH Project in Western Australia.

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

See above Western Australian ESH project which was acquired during the quarter

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

Nil

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Important Notices

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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 graduatedin2005 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, Chief Exploration Officer 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.

NSAI Resource Update

The technical persons responsible for preparing the reserves estimates presented herein meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth in the Standards Pertaining to Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers. We are independent petroleum engineers, geologists, geophysicists and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Netherland, Sewell & Associates, Inc. performs consulting petroleum engineering services under the Texas Board of Professional Engineers Registration No. F-2699. Netherland, Sewell & Associates, Inc has consented to the form and context in which the Prospective Resource Estimates and supporting information are presented.

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

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Appendix 5B

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

Name of entity	
Noble Helium Limited	

ABN	Quarter ended ("current quarter")
49 603 664 268	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(267)	(267)
	(e) administration and corporate costs	(241)	(241)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	(45)	(45)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refundable VAT paid)	-	-
1.9	**Net cash from / (used in) operating activities**	**(549)**	**(549)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(247)	(247)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,882)	(1,882)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(2,129)**	**(2,129)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(53)	(53)
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**	**(53)**	**(53)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,689	6,689
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(549)	(549)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,129)	(2,129)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(53)	(53)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(53)	(53)
4.6	**Cash and cash equivalents at end of period**	**3,905**	**3,905**

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	3,905	6,689
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)**	**3,905**	**6,689**

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	224
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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,197	1,197
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	-	-
7.4	**Total financing facilities**	1,197	1,197
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

VAT Loan and Convertible Notes

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 in 2024. The Company 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, 2024 and 2025 in connection with the Company's exploration programs. The total VAT Refunds expected to be received exceed that of the VAT loan. 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 2025 the TRA 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 retained PricewaterhouseCoopers (PwC) in Tanzania to advise and working with the Company PwC prepared and filed a formal notice of intention to appeal the notice of final determination we received on 16 April 2025 from the Tanzanian Revenue Authority (TRA). A Statement of Appeal with the Secretary of the Tanzanian Revenue Appeal Board (TRAB) and the Commissioner General was prepared and on 29 May 2025 PwC filed our formal statement of appeal with the TRAB. The appeal process is still ongoing. On 15 January 2026 the Company reached an agreement with the lender group to (a) partially or fully repay the facilities and (b) defer the maturity date of the Original Loan (for the partially continuing facilities) until 30th June 2027. The Company, last financial year, raised $2,138,000 through a secured convertible loan note issued to Professional, Wholesale and Sophisticated investors to allow it to discharge and rollover facilities. Refer to the Company's announcement dated 15 January 2026 for further details. Then during the June 26 quarter end an agreement was made with three VAT loan holders to convert their loans and interest due to equity at the same time and conditions as the convertible note holders post shareholder approval that was granted on 29 May 2026. (see placement announced on 2 April 2026). Only two VAT loan holders remain now as the rest was converted to equity on 9 June 2026.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(549)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,882)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,431)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,905
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,905
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.61

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.

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?

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.

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

Answer: The Company has successfully raised $12m (excl costs) in the last financial year showing its ability to raise capital to continue to explore its exploration assets. The Company is confident that it will continue to raise capital as required.

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

Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2. It continues to have the support of major shareholders and as mentioned above with last financial year raising $12m to fund a drilling program in North Rukwa.

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

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.

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