



Noble Helium Limited

(ACN 603 664 268)

Loyalty Options Prospectus

For a pro-rata non-renounceable entitlement issue of one (1) Loyalty Option for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Loyalty Option to raise up to approximately \$36,632 before costs (based on the number of Shares on issue as at the date of this Prospectus) (**Loyalty Offer**).

The Loyalty Offer is not underwritten.
The Loyalty Offer closes at 5.00pm (WST) on 27 October 2022.

Important Notice

This is an important document and should be read in its entirety. This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Loyalty Options offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Justyn Wood
Executive Director & Chief Executive Officer

Shaun Scott
Executive Chairperson

Ariel (Eddie) King
Non-Executive Director

Prof Andrew Garnett
Non-Executive Director

Chief Financial Officer

Graham Yerbury

Company Secretary

Craig McNab

Registered Office and Principal Place of Business

Level 8, London House
216 St Georges Terrace
Perth WA 6000

Telephone: 08 9481 0389
Email: info@noblehelium.com.au
Website: noblehelium.com.au

ASX Code

NHE

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth, WA 6005

Auditor*

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
Subiaco WA 6008

** These entities are included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 10 October 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Loyalty Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Loyalty Options the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Loyalty Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Loyalty Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Loyalty Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at noblehelium.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

Loyalty Options will not be issued pursuant to this Prospectus in jurisdictions outside Australian and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Loyalty Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Loyalty Offer is not being extended and Loyalty Options will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Loyalty Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Loyalty Options offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Loyalty Options.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at noblehelium.com.au. By making an application for Loyalty Options under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of Loyalty Offer and lodgement of Appendix 3B with ASX	27 September 2022
Lodgement of Prospectus with ASIC and ASX	10 October 2022
Ex date	12 October 2022
Record Date for determining Shareholders entitled to participate in the Loyalty Offer	13 October 2022
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	18 October 2022
Opening date of the Loyalty Offer	18 October 2022
Last day to extend Closing Date of the Loyalty Offer	24 October 2022
Closing Date (5.00pm WST)*	27 October 2022
Securities quoted on a deferred settlement basis	28 October 2022
Announcement of results of the Loyalty Offer	3 November 2022
Last day for the Company to issue the Loyalty Options under the Loyalty Options Offer and lodge an Appendix 2A	3 November 2022
Deferred settlement trading ends	4 November 2022
Commencement of trading of Loyalty Options on ASX**	7 November 2022

* The Directors may extend the Closing Date of the Loyalty Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Loyalty Options are expected to commence trading on ASX may vary.

**Quotation of the Loyalty Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

1. DETAILS OF THE LOYALTY OFFER

1.1 Loyalty Offer

The Loyalty Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Option (**Loyalty Option**) for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Loyalty Option. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

All of the Loyalty Options offered under this Prospectus will be issued with an exercise price of \$0.25 and an expiry date of 3 May 2025. In the event that the Company can satisfy the ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Loyalty Options on issue, with at least 50 holders holding a marketable parcel), the Company will seek quotation of the Loyalty Options. The Company makes no guarantee that any such application for quotation will be successful.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 36,632,038 Loyalty Options will be issued pursuant to the Loyalty Offer to raise up to approximately \$36,632 (before costs).

As at the date of this Prospectus, the Company has 47,402,778 unlisted Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Loyalty Offer. Please refer to Section 3.4 for information on the exercise price, expiry date and escrow restrictions of the unlisted Options on issue.

The full terms and conditions of the Loyalty Options are set out in Section 4.2 of this Prospectus. All of the Shares issued upon the future exercise of the Loyalty Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for a summary of the rights and liabilities attaching to Shares.

Details of the purpose and effect of the Loyalty Offer and the proposed use of funds raised are set out in Section 3.

The number of Loyalty Options to which you are entitled as an Eligible Shareholder is shown on the accompanying personalised Entitlement and Acceptance Form. Please refer to Section 1.4 for details on how to apply for Loyalty Options under the Loyalty Offer.

1.2 Minimum Subscription

There is no minimum subscription under the Loyalty Offer.

1.3 Opening and Closing Dates

The Loyalty Offer will open for receipt of acceptances on **18 October 2022**.

The Loyalty Offer will close at **5:00pm (WST) on 27 October 2022**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.4 How to Accept the Loyalty Offer

Your acceptance of any of the Loyalty Offer must be made by completing the online Entitlement and Acceptance Form available at one of the three links set out below and paying the application monies electronically by BPAY or EFT in accordance with the instructions set out in the Entitlement and Acceptance Form. You will need to provide your SRN or HIN and postcode to access the online application system.

(a) **How to access the Entitlement and Acceptance Form**

If you already have an online account with Automic share registry	<p>https://investor.automic.com.au</p> <ul style="list-style-type: none">• Select: “Existing Users Sign In”• Once you have successfully signed in, click on “Documents and Statements” > “Other Documents”• Download the Prospectus and Entitlement and Acceptance Form
If you don’t have an online account with Automic share registry but with to register for one	<p>https://investor.automic.com.au/#/signup</p> <ul style="list-style-type: none">• Select: Noble Helium Limited from the dropdown list in the ISSUER field• Enter you holder number SRN / HIN (from your latest Holding Statement)• Enter Postcode (Aust only) or Country of Residence (if not Australia)• Tick box “I am not a robot”, then Next• Complete prompts• Once you have successfully signed in, click on “Documents and Statements” > “Other Documents”• Download the Prospectus and Entitlement and Acceptance Form
If you don’t have an online account with Automic share registry but want to use Automic for this Loyalty Offer only	<p>https://investor.automic.com.au/#/loginsah</p> <ul style="list-style-type: none">• Select: Noble Helium Limited from the dropdown list in the ISSUER field• Enter you holder number SRN / HIN (from your latest Holding Statement)• Enter Postcode (Aust only) or Country of Residence (if not Australia)• Tick box “I am not a robot”, then Access• Once you have successfully signed in, click on “Documents and Statements” > “Other Documents”• Download the Prospectus and Entitlement and Acceptance Form

(b) **What Eligible Shareholders may do**

The Entitlement and Acceptance Form sets out the number of Loyalty Options you are entitled to subscribe for. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Loyalty Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
 - (A) take up all of your Entitlement in accordance with the instructions on the accompanying Entitlement and Acceptance Form; and
 - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or EFT, so that it is received by no later than 5.00pm WST on the Closing Date; or
- (ii) if you only wish to accept **part** of your Entitlement:

- (A) fill in the number of Loyalty Options you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (B) pay the appropriate application monies, by BPAY or EFT so that is received no later than 5.00pm WST on the Closing Date; or
- (iii) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(c) **Payment options**

(i) **BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Options which is covered in full by your application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(ii) **Electronic Funds Transfer**

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. Please note that should you choose to pay by EFT:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your Application monies.

Please ensure you use your unique payment reference number located on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

It is your responsibility to ensure that your completed Entitlement and Acceptance Form and payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Loyalty Options will be refunded. No interest will be paid on any application monies received or refunded.

1.5 Shortfall Offer

Any Entitlement to Loyalty Options not taken up pursuant to the Loyalty Offer will form part of the Shortfall Offer (**Shortfall Options**).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date of the Loyalty Options Offer. The issue price for each Shortfall Option to be issued under the Shortfall Offer shall be \$0.001 being the price at which Loyalty Options have been offered under the Loyalty Offer.

Applications for Shortfall Options must be made by completing the Shortfall Offer Application Form and providing the Company with payment for those Shortfall Options in accordance with the instructions on the Shortfall Offer Application Form. A Shortfall Application Form may be provided, together with a copy of this Prospectus, to other investors who are not currently Shareholders who are invited to participate in the Shortfall Offer. The Directors reserve the right to issue Shortfall Options at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules. Accordingly, do not complete a Shortfall Offer Application Form unless directed to do so by the Company.

There is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Options applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Options than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Options, or to not proceed with placing the Shortfall Options. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. The Company will have no liability to any Applicant who receives less than the number of Shortfall Options they applied for under the Shortfall Offer.

1.6 Non-renounceable

The Loyalty Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

1.7 Underwriting

The Loyalty Offer is not underwritten and no lead manager has been appointed in connection with the Loyalty Offer.

1.8 ASX Listing

Application for Official Quotation of the Loyalty Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Loyalty Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Loyalty Options, then those Loyalty Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the Loyalty Options is not to be taken in any way as an indication of the merits of the Company or the Loyalty Options now offered for subscription.

1.9 Issue of Loyalty Options

Loyalty Options issued pursuant to the Loyalty Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Loyalty Options issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Where the number of Loyalty Options issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without an interest to the Applicant as soon as practicable.

Pending the allotment and issue of the Loyalty Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Loyalty Options issued under the Loyalty Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Options issued (if any) as soon as practicable after their issue.

1.10 CHESS and Issuer Sponsorship

The Company will not be issuing option certificates. The Company is a participant in Clearing House Electronic Sub-Register System (**CHESS**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Loyalty Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Loyalty Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Overseas Shareholders

The Loyalty Offer and Shortfall Offer do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Loyalty Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Loyalty Offer is not being extended and Loyalty Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

In relation to the Shortfall Offer, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shortfall Offer or the Shortfall Options, or to otherwise permit a public offering of the Shortfall Options under the Shortfall Offer in any jurisdiction outside Australia.

New Zealand

The Loyalty Offer (and Shortfall Offer) is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Loyalty Options under the Loyalty Offer (or Shortfall Offer) does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form (or Shortfall Offer Application Form) will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.13 Representations

The return of the Application Form or otherwise applying for Loyalty Options under the Loyalty Offer (or Shortfall Offer) will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;

- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- (g) agrees to being issued the number of new securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Loyalty Options issued to it under the applicable Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Loyalty Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

1.14 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

1.15 Privacy Disclosure

If you complete an application for Loyalty Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

1.16 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Loyalty Offer, please contact the Company Secretary on 08 9481 0389, from 8.30am (WST) to 5.00pm (WST), Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Loyalty Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Loyalty Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Loyalty Options will trade (subject to satisfying ASX of the quotation requirements) or the underlying Shares.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Loyalty Options.

2.2 Company specific

(a) Helium Exploration and Evaluation Risks

The future value of the Company will depend on its ability to find and develop helium resources that are economically recoverable within the Projects.

The circumstances in which a discovered helium accumulation becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, depth concentration, development cost and proximity to infrastructure as well as key external factors such as helium supply and demand. This, along with other factors such as maintaining title to tenements and consents, successful design, construction, commissioning and operating of wells and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Helium exploration involves exploration activities and drilling operations which may not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The outcome of any drilling program may be dependent on matters which include the reservoir's composition, the permeability of the sediments, the flow rate and the rate of any decrease in pressure as the gas flows to the surface. These matters cannot be known until the Company undertakes initial drilling programs. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, landholder disputes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtain all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) No History of Production

The Company's properties are exploration stage only. The Company has never had any material interest in helium producing properties. Even with application of best science, there is no assurance that commercial quantities of helium will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of helium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where helium can profitably be produced thereon. Factors which may limit the ability of the Company to produce helium from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any helium deposits.

(c) Risks associated Drilling

The Company's helium exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of its Projects. Increases in oil and gas exploration activities could result in higher demand and limited availability for some types of drilling rigs and equipment in certain areas, which may result in delays to the Company's planned exploration and development activities.

The Company may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, condition which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment. Drilling may result in wells that, which encountering resources, may not achieve economically viable results.

Whilst the Company intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Company, including costs associated with control of well operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

(d) Requirements for permits and licenses

The operations of the Company require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from authorities in Tanzania. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting

under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

(e) **Prospecting Licence resulting in Mining Licenses or Special Mining Licence in Tanzania**

The licenses issued to the Company's subsidiaries are prospecting licences. If these licenses result in a Mining Licence or Special Mining Licence as defined in the Tanzania Mining Act 2010 being granted then additional requirements will apply to the Company and its subsidiaries.

A Mining Licence is granted for medium scale mining operations, where the capital investment is estimated to be between USD100,000 and USD100,000,000 or its equivalent in Tanzanian shillings and is for a duration of 10 years. A Mining Licence for metallic minerals, energy minerals, industrial minerals and kimberlitic diamond shall have a maximum area of 10 square kilometres (1,000 hectares).

A Special Mining Licence is granted for large scale mining operations, where the capital investment is expected to be not less than USD100,000,000 or its equivalent in Tanzanian shillings and is for the duration of the estimated life of the ore body as indicated in the feasibility study report. A Special Mining Licence for mineral deposits other than superficial deposits shall have a maximum area of 35 square kilometres (3,500 hectares).

If a Mining Licence or Special Mining Licence is granted then the Government of the Republic of Tanzania (**Tanzanian Government**) shall be entitled to a 16 per cent non-dilutable free carried interest in the share capital of the company which owns such Mining Licence or Special Mining Licence, depending on the type of minerals and the levels of investment (**Free Carried Interest**). In addition to the Free Carried Interest, the Tanzanian Government shall be entitled to acquire up to 50 per cent of the issued share capital of the company which owns the Mining Licence or Special Mining Licence commensurate with the total tax expenditures incurred by the Tanzanian Government in favour of the company. The Tanzanian Government can only acquire an additional 34% of the shares in the company (in addition to the Free Carried Interest) if and only if the company receives expenditure from the Tanzanian Government in the form of tax exemptions. If no such expenditure has been sought or received from the Tanzanian Government then the Tanzanian Government is not entitled to any interest greater than the Free Carried Interest. The Company notes that the Tanzanian Government has incurred no tax expenditures in favour of the Company to date.

In the event that a Special Mining Licence is granted, the company holding such licence may be required to apply for the admission of its entire issued share capital to a local stock exchange with a minimum local shareholding of not less than 30%. However, if an agreement is entered into with the Tanzanian Government in respect of the Free Carried Interest and sharing of economic benefits then this requirement ceases to apply.

(f) **Reserves and Resources Estimates**

The Helium Prospective Volumes of the North Rukwa Project have been certified by independent experts Netherland Sewell and Associates of Houston, Texas, USA (NSAI), using probabilistic analysis; these estimates have been prepared in accordance with the petroleum engineering and evaluation principles set forth in the

2018 and 2011 (Guideline) Editions of the Petroleum Resource Management System of the Society of Petroleum Engineers (SPE-PRMS, 2011 and 2018).

The Australian Stock Exchange mandates the use of the SPE-PRMS classifications for oil and gas entity public reporting requirements and has accepted the use of SPE-PRMS for listed helium entity reporting requirements. New terminology as per SPE-PRMS 2018 in describing low (1U equivalent to P90), best (2U equivalent to P50) and high estimates (3U equivalent P10) are used to denote as-yet undiscovered volumes.

No Reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. Unrisked Prospective Helium Volumes has been defined. However, estimating helium volumes is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Noble Helium will successfully convert its helium volumes to reserves and produce that estimated volume. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of helium volume estimates may adversely affect Noble Helium's operational or financial performance.

Helium volume estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to volumes could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

(g) **Tenement Risks**

The business activities of the Company are dependent on the grant and maintenance of appropriate licences, permits and consents over the exploration interests. The Company's prospecting licenses are subject to certain expenditure obligations and annual rents, whilst additional licences and permits may also be subject to compulsory work or expenditure obligations or responsibilities in respect of the environment and safety for each year which must be met to keep the licence or permit in good standing. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

(h) **Tenure and Access to Tenements in Tanzania**

Mining and exploration tenements in Tanzania are subject to periodic renewal. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Where a licensee has met the terms of the grant, renewal should not be denied. However, if development conditions are not met there is no guarantee that current or future tenements or future applications for production tenements will be approved.

Tenements in Tanzania are also subject to expenditure and work commitments which must be met in order to keep such tenements in good standing. If there is failure to meet the commitments, this could lead to forfeiture of the tenement.

Access to and from a number of the Company's licences are limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of precipitation occurring outside the wet season, violent tropical storms or flooding may delay or adversely impact the Company's drilling and operational activities.

(i) **Sovereign Risk**

The Company's exploration and development activities are to be carried out in Tanzania. The Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

There is no assurance that the Tanzanian government will not in the future adopt different regulations, policies or interpretations with respect to, but not limited to environmental protection, foreign ownership of resources, royalty rates, taxation, rates of exchange, labour relations, repatriation of income or return of capital, restrictions on production or processing, price controls, export controls, currency remittance, or the obligations of the Company under its respective mining codes. The possibility that the Tanzanian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, may have a material adverse effect on the Company. Political risk also includes the possibility of terrorism, civil or labour disturbances and political instability. No assurance can be given that the Tanzanian government will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorisations will not be challenged or impugned by third parties. The effect of any of these factors cannot be accurately predicted.

In certain respects, Tanzania's legal systems are less developed than more established countries and this could result in various risks including difficulty obtaining or enforcing legal redress in the courts, a lack of administrative guidance on implementing and complying with legislation and regulation (e.g. in respect to taxation or property rights), or certain inconsistencies or conflicts between various legislation, regulations, decrees or orders.

(j) **Changes in helium price**

The Company's possible future revenues may be derived mainly from helium or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of helium.

Helium prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, helium. If the Company is producing helium and the market price of helium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its

proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(k) **Operational Risk**

If the Company decides to develop into helium production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(l) **Land Access Risk**

Land access is critical for exploration and evaluation to succeed. In all cases the amalgamation of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in Tanzania for exploration purposes can be affected by land ownership, other stakeholder interests and regulatory requirements within the jurisdiction where the Company operates.

(m) **Additional requirements for Capital**

The Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its helium exploration and development activities.

The Company's ability to effectively implement its business strategy over time is likely to depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely.

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be

(n) **COVID-19 Risk**

The Company's exploration and development projects may have to be put on hold, or operate at reduced capacity or subject to restriction due to COVID 19 and the associated measures put in place by national governments to control COVID 19, including social distancing measures and travel restrictions. This would cause delays to the Group's projects and in turn further delay the date at which the Company can generate revenues and make progress towards profitability. In addition, it is also likely to cause the Company to incur additional costs as machinery and staff may be required to remain idle whilst projects are on hold due to the government restrictions

implemented in response to COVID 19. Such delays and additional costs may have a material adverse impact on the Group's financial condition and operations.

The impact of COVID 19 has had a materially adverse effect on the global economy and overall business sentiment, which has the potential to negatively impact the demand and price for commodities and have an impact on the financial position and prospects of the Company.

The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(o) **Limited History**

The Company has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses.

(p) **Going Concern**

The Directors have determined that the funds raised under the Company's prospectus dated 18 February 2022 for its initial public offering will be sufficient to allow for the exploration and evaluation activities in accordance with its exploration program and to provide the necessary working capital to meet its commitments for a period of at least 24 months from the date the Company was admitted to the Official List of ASX. However, the Company may also look to complete future equity offerings in order to raise additional capital as the business progresses, including to accelerate exploration activities at the Company's flagship North Rukwa Project in Tanzania in anticipation of drilling in 2023.

(q) **Potential Acquisitions**

The Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(r) **Reliance on Key Personnel**

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(s) **Commodity Price volatility**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian or Tanzanian

currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar or Tanzanian Shillings as determined in international markets.

2.3 Mining Industry Risks

(a) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, social licence to operate, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Regulatory Risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

(c) Operating and Development Risks

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(d) **Mine Development Risk**

Possible future development of mining operations of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production of any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(e) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result

of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, flood or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become even more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(f) Failure to Satisfy Expenditure Commitments

The tenements comprising the Company's projects are governed by the mining acts and regulations in Tanzania. Each granted Tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

2.4 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) Reliance on Key Personnel

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(b) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(c) **General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(d) **Changes in Legislation and Government Regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(e) **Competition for Projects**

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the Securities offered under this Prospectus.

(f) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) **Market Conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax changes or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(h) **Climate Change Risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(i) **Reports regarding the Company and the Projects**

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Securities adversely, the price of its Securities and trading volumes could be adversely affected.

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

(j) **If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings**

Under Generally Accepted Accounting Standards the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

(k) **Litigation Risks**

The Company is exposed to possible litigation risks including landholder claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(l) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

2.5 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Loyalty Options offered under this Prospectus.

The Loyalty Options offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the Loyalty Options (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX or the underlying Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Loyalty Options pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Loyalty Offer

The purpose of the Loyalty Offer is to recognise the support and loyalty the Company has received from its Shareholders to date, many of them having committed their capital at or before the Company's initial public offer. The Loyalty Offer will also serve to help maintain Shareholder loyalty for Eligible Shareholders who have purchased Shares since the Company's Shares commenced quotation on the ASX on 8 April 2022.

In addition, the Loyalty Offer will raise a nominal amount of approximately \$36,632 (before costs). The funds raised from the Loyalty Offer will be applied towards expenses of the Loyalty Offer. Refer to Section 5.8 for details of the estimated expenses of the Loyalty Offer.

The Loyalty Options will also provide the Company with a potential source of additional capital if the Loyalty Options are exercised. The Company will receive \$0.25 for each Loyalty Option exercised. If all Loyalty Options are issued and exercised, the Company will receive approximately \$9,158,010. However, there is no certainty that any Loyalty Options will be exercised, and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is anticipated that any funds raised by the exercise of Loyalty Options will be used toward continued development of the Company's existing projects and for working capital. The application of funds will depend on when the Loyalty Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Loyalty Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

3.2 Effect of the Loyalty Offer

The principal effect of the Loyalty Offer (assuming all Loyalty Options offered under this Prospectus are issued) will be to:

- (a) decrease the cash reserves by \$5,182 (after deducting the estimated cash costs of the Loyalty Offer) immediately after completion of the Loyalty Offer; and
- (b) increase the number of Options on issue from 47,402,778 as at the date of this Prospectus to 84,034,816 Options (subject to rounding of fractional Entitlements).

3.3 Effect on balance sheet

The Loyalty Options to be issued pursuant to this Prospectus will only raise funds of approximately \$36,632 (before costs) and as such, the immediate effect on the Company's balance sheet will be minimal, limited to an decrease to the Company's existing cash reserves, with a corresponding adjustment to the Company's issued capital. Additional capital will be raised if the Loyalty Options are exercised. This will affect the Company's balance sheet.

If the maximum number of Loyalty Options are issued and then exercised, the Company will receive approximately \$9,158,010. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the

number of Loyalty Options to be ultimately issued and whether and when any of the Loyalty Options will be exercised.

3.4 Effect on capital structure

The effect of the Loyalty Offer on the capital structure of the Company, assuming all Loyalty Options offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no further Shares are issued prior to the Record Date), is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus ²	183,160,191
Shares to be issue pursuant to the Loyalty Offer	-
Total Shares on issue on completion of the Offer	183,160,191
Options	
Options on issue as at the date of this Prospectus ³	47,402,778
Loyalty Options to be issued pursuant to the Loyalty Offer ⁴	36,632,038
Total Options on issue on completion of the Offer	84,034,816

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 100,447,409 Shares are subject to ASX imposed escrow until 8 April 2024. Holders of escrowed Shares will receive an Entitlement in respect of the escrowed Shares. Loyalty Options issued in respect of such Entitlement will be issued on the same terms as the other Loyalty Options issued under the Loyalty Offer and will not be subject to escrow requirements.
- 3 Comprising:
 - (a) 28,277,778 unquoted Options exercisable at \$0.20 each on or before 16 September 2025, of which 17,222,223 are subject to ASX imposed escrow until 8 April 2024;
 - (b) 17,125,000 unquoted Options exercisable at \$0.25 each on or before 1 October 2024, which are subject to ASX imposed escrow until 8 April 2024; and
 - (c) 2,000,000 unquoted Options exercisable at \$0.25 on or before 10 February 2025.
- 4 Exercisable at \$0.25 and expiring 3 May 2025. Application for Official Quotation of the Loyalty Options offered pursuant to the Loyalty Offer will be made in accordance with the timetable set out at the commencement of this Prospectus. The full terms and conditions of the Loyalty Options are set out in Section 4.2.

3.5 Effect on control of the Company

The Company is of the view that the Loyalty Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company as only Options are being issued. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Loyalty Offer.

There will be no change to any Shareholder's voting power as a result of the issue of Loyalty Options. Where Loyalty Options are exercised into Shares, the voting power of the Shareholders who exercise the Loyalty Options will increase. The likelihood of Loyalty Options being exercised is dependent on the price of Shares from time to time until the Loyalty Options expire.

3.6 Potential dilution

No immediate dilution will occur as a result of the issue of Loyalty Options under this Prospectus. However, Shareholders should note that if they do not participate in the Loyalty Offer, their holdings are likely to be diluted if Loyalty Options are issued and subsequently exercised (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution from the Loyalty Offer may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	10,000,000	5.46%	2,000,000	5.46%	4.55%
Shareholder 2	5,000,000	2.73%	1,000,000	2.73%	2.27%
Shareholder 3	1,000,000	0.55%	200,000	0.55%	0.45%
Shareholder 4	500,000	0.27%	100,000	0.27%	0.23%
Shareholder 5	100,000	0.05%	20,000	0.05%	0.04%

Notes:

- 1 The table assumes that all Loyalty Options are issued and exercised and that no other Shares are issued, including on exercise of existing unquoted Options.
- 2 The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some of the resulting Shortfall Options are not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

3.7 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of Shares are set out below:

Shareholder	Shares	%
Justyn Wood (and associates) ^{1,2}	70,000,000	38.2%
Shoki Pty Ltd ²	25,250,000	13.8%
Jerry Kent Masters	11,537,500	6.3%

Notes:

- 1 35,000,000 Shares held directly and 35,000,000 Shares held indirectly through Wood Petroleum Exploration Pty Ltd (an entity controlled by Mr Wood).
- 2 These Shares are subject to ASX imposed escrow until 8 April 2024.

The Loyalty Offer will have no effect on the quantity of Shares held by these substantial holders.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being the underlying securities of the Loyalty Options to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the Shares are freely transferable.

(h) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of Loyalty Options

(a) **Entitlement**

Each Loyalty Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Loyalty Option is \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Loyalty Option will expire at 5:00 pm (WST) on 3 May 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Loyalty Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Loyalty Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Loyalty Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Loyalty Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Loyalty Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Loyalty Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Loyalty Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Loyalty Options cannot be obtained, the Loyalty Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Loyalty Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loyalty Options without exercising the Options.

(l) **Transferability**

The Loyalty Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. ADDITIONAL INFORMATION

5.1 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Loyalty Offer. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Loyalty Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (iii) the annual financial report of the Company for the financial year ended 30 June 2022;
 - (iv) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (v) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Loyalty Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 29 September 2022.

Date	Title
07/10/2022	Appointment of Shaun Scott as Executive Chairman
29/09/2022	Appendix 4G and Corporate Governance Statement
29/09/2022	Annual Report 2022

5.2 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.205	26 August and 1 September 2022
Lowest	\$0.145	18 July 2022
Last	\$0.19	7 October 2022

Whilst it is intended that the Loyalty Options will be quoted there is no current market or trading history for the Loyalty Options. It is not possible to predict what the value of Loyalty Options or Shares will be following the Loyalty Offer and the Directors do not make any representations as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of the Loyalty Options or Shares after implementation of the Loyalty Offer.

5.3 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.4 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation unless stated otherwise) paid or due to be paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2021	FY 2022	FY 2023
Justyn Wood ¹	\$24,000	\$107,001	\$195,000
Shaun Scott ²	Nil	\$18,988	\$135,000
Ariel (Eddie) King ³	Nil	\$10,933	\$48,000
Andrew Garnett ⁴	Nil	\$8,200	\$36,000

Notes:

- 1 Mr Wood was appointed Chief Executive Officer on 26 November 2021 and is entitled to receive \$195,000 per annum (plus superannuation), effective from the date the Company was admitted to the Official List of ASX.
- 2 Mr Scott was appointed as Non-Executive Chairman on 25 January 2022 and Executive Chairman on 7 October 2022. Mr Scott received \$75,000 per annum (exclusive of GST, plus superannuation) for his role as Non-Executive Chairman, effective from the date the Company was admitted to the Official List of ASX. Mr Scott is entitled to receive \$160,000 per annum (exclusive of GST, plus superannuation) for his role as Executive Chairman, for the period from 7 October 2022 to 30 September 2023. Mr Scott also received equity-settled share based payments valued at \$336,903 for the financial year ended 30 June 2022.
- 3 Mr King was appointed as Non-Executive Director on 15 December 2021 and is entitled to receive \$48,000 per annum (exclusive of GST), effective from the date the Company was admitted to the Official List of ASX. Mr King also received equity-settled share based payments valued at \$368,488 for the financial year ended 30 June 2022.
- 4 Andrew Garnett was appointed Non-Executive Director on 9 December 2021 and is entitled to receive \$36,000 per annum (exclusive of GST), effective from the date the Company was admitted to the Official List of ASX. Mr Garnett also received equity-settled share based payments valued at \$168,452 for the financial year ended 30 June 2022.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2022, which was announced to ASX on 29 September 2022.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Entitlement to Loyalty Options
Justyn Wood ¹	70,000,000	-	14,000,000
Shaun Scott ²	-	4,000,000	-
Ariel (Eddie) King	200,000	4,375,000 ³	40,000
Andrew Garnett ⁴	-	2,000,000	-

Notes:

- 1 35,000,000 Shares held directly and 35,000,000 Shares held indirectly through Wood Petroleum Exploration Pty Ltd (an entity controlled by Mr Wood). These Shares are subject to ASX imposed escrow until 8 April 2024.
- 2 Unquoted Options exercisable at \$0.25 on or before 1 October 2024, which are subject to ASX imposed escrow until 8 April 2024. Held indirectly by HTJ Scott Pty Ltd (an entity controlled by Mr Scott). The Company also intends to seek Shareholder approval at its upcoming Annual General Meeting to issue a total of 3,000,000 Options exercisable at \$0.25 and expiring 3 May 2025 (being the same terms and conditions as the Loyalty Options) to Mr Scott (or his nominee) as part of his remuneration package as Executive Chairman.
- 3 Unquoted Options exercisable at \$0.25 on or before 1 October 2024, which are subject to ASX imposed escrow until 8 April 2024.
- 4 Unquoted Options exercisable at \$0.25 on or before 1 October 2024, which are subject to ASX imposed escrow until 8 April 2024.

As at the date of this Prospectus, Justyn Wood and Eddie King have indicated that they (or their respective nominees) intend to subscribe for their full Entitlement under this Prospectus.

5.5 Related party transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Nova Legal has acted as solicitors to the Company in relation to the Loyalty Offer. The Company estimates it will pay Nova Legal \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has been paid fees totalling \$98,275 (excluding GST and disbursements) for legal services provided to the Company.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the procession of Entitlement and Acceptance Forms receive pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

5.8 Estimated expenses of the Loyalty Offer

The estimated cash costs of the Loyalty Offer (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$21,608
Legal fees	\$8,000
Printing, registry and other expenses	\$9,000
Total	\$41,814

5.9 Electronic Prospectus


If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement.

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Justyn Wood
Executive Director and CEO
For and on behalf of Noble Helium Limited

7. DEFINITIONS

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Loyalty Options pursuant to the Loyalty Offer or a Shareholder or other party who applies for Shortfall Options pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Offer Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Noble Helium Limited (ACN 603 664 268)

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Loyalty Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Loyalty Offer means the non-renounceable offer of Loyalty Options, the subject of this Prospectus.

Loyalty Option means an Option issued on the terms and conditions set out in Section 4.2

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Loyalty Options not applied for under the Loyalty Offer (if any).

Shortfall Offer Application Form means the shortfall application form either attached to or accompanying this Prospectus relating to the Shortfall Offer.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 1.5.

Shortfall Options means those Loyalty Options issued pursuant to the Shortfall.

WST means Western Standard Time as observed in Perth, Western Australia.