



TARGET MARKET DETERMINATION

Made by: Noble Helium Limited (ACN 603 664 268) (**Company**).

Product: SPP Options in connection with the Share Purchase Plan (**SPP Options**) under the prospectus dated 15 May 2024 (**Prospectus**).

Effective date: 15 May 2024

This target market determination (**TMD**) has been prepared by the Company in respect of an options offer of 2,737,011 SPP Options to the SPP Participants on the basis of one (1) free-attaching SPP Option for every three (3) SPP Shares subscribed for and issued under the SPP (**Offer**).

A copy of the Prospectus is available on ASX's Announcement Platform: <https://www.asx.com.au/markets/trade-our-cash-market/announcements.nhe>.

The Offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire SPP Options under the Offer will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the SPP Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms and conditions of the SPP Options.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the SPP Options.

1. TARGET MARKET

Factor	Target market
Investment Objective	The Company expects that an investment in the SPP Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap mining company listed on the Australian Securities Exchange (ASX).
Investment Timeframe	<p>The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an anticipated listing of the SPP Options on ASX, as well as an ability to exercise the SPP Options and trade the underlying Shares issued on exercise should the exercise price of the SPP Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the SPP Options before the date that is two (2) years from their date of issue and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire Shares, Investors in the target market are in a financial position</p>

	<p>that is sufficient for them to invest their funds until two (2) years from their date of issue should they wish to exercise their SPP Options. Any decision to exercise the SPP Options is likely to be based on the trading price of the Shares.</p>
<p>Product description and key attributes</p>	<p>The key eligibility requirements and product attributes of the SPP Options are:</p> <ul style="list-style-type: none"> • the Offer is an offer to SPP Participants on the basis of one (1) free-attaching SPP Option for every three (3) SPP Shares subscribed for and issued under the SPP; • no funds will be raised from the Offer; • the SPP Options are exercisable at \$0.20 per SPP Option with an expiry date two (2) years from their issue date; • a maximum of 2,737,011 SPP Options will be issued under the Offer; and • the Offer is not being extended to, and the SPP Options will not be issued to, shareholders with a registered address which is outside Australia and New Zealand.
<p>Investment Metrics</p>	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment.</p> <p>An exercise price is required to be paid to acquire shares on exercise of SPP Options. As such, the capacity to realise the underlying value of the SPP Options would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the SPP Options prior to the expiry date. Prior to the expiry date, investors' ability to liquidate the SPP Options may be limited by a lack of liquidity in the trading of SPP Options and Shares and the price of the Shares.</p> <p>The Offer do not provide guaranteed income or capital protection.</p>
<p>Risk</p>	<p>The Company considers that an investment in the SPP Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in SPP Options as an asset class generally and the more specific risks of investing in an Australian listed mining company.</p>

2. DISTRIBUTION CONDITIONS

The offer of SPP Options under the Prospectus is being made to SPP Participants (**Eligible Shareholders**).

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the offer of SPP Options a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for SPP Options.

The Company considers that these distribution conditions will ensure that persons who invest in SPP Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3. REVIEW TRIGGERS

The SPP Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the SPP Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the SPP Options and the issue of the SPP Options shortly after the close of the Offer (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the SPP Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) a new offer of SPP Options that requires preparation of a disclosure document is made after completion of the Offer Period;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) the existence of a significant dealing of the SPP Options that is not consistent with this TMD. The Company does not consider that an on-sale of the SPP Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the SPP Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the SPP Options.

4. REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of SPP Options under the Offer.

5. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the SPP Options.	<ul style="list-style-type: none"> For such time as the Offer Period remains open, within ten (10) business days after the end of each quarter. Within ten (10) business days after the end of the Offer Period. 	<ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the SPP Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than ten (10) business days after the significant dealing occurs.	<ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within ten (10) business days after the end of the close of the offer of SPP Options in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

Duncan Cornish
 Company Secretary
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 Email: info@noblehelium.com.au