



Green helium for
a hi-tech world.

Quarterly Report

For the quarter ended
31 March 2023

noblehelium.com.au

Noble Helium represents a ground-floor investment in the potential discovery and development of the world's largest green helium reserve. Located along Tanzania's East African Rift System, our four projects are being advanced to serve the increasing supply-demand imbalance for this scarce, tech-critical and high-value industrial gas.

Highlights

- Mbelele and Pegere prospects defined for Q3, 2023 drilling campaign at North Rukwa Project, targeting mean unrisked summed Prospective Helium Resource of 16.5 Bcf.
- Letter of Intent signed with African drill contractor Sofori to undertake North Rukwa drilling.
- Drill target identification follows completion of 3D and 2D seismic surveys.
- Drilling Cooperation Agreement executed with Helium One Global (AIM:HE1).

North Rukwa Project

Tanzania, Africa

The Company's flagship North Rukwa Project lies within Tanzania's Rukwa Basin, which has the potential to be the world's third largest helium reserve behind USA and Qatar. The project has an independently certified, summed un-risked mean Prospective Helium Resource of 175.5 billion cubic feet (equivalent to approximately 30 years' supply).

Drillable prospects defined for Q3 drilling program

The Mbelele and Pegere prospects were defined during the quarter with the benefit of the new 2022-23 AGG, 3D and 2D seismic surveys on the north-western side of the North Rukwa project area (Figure 2).

These two prospects have been selected not only for their high probability of helium discoveries, but also for their high probability of being successfully drilled on time and budget with simple, vertical and relatively shallow well designs.

The Mbelele Prospect is estimated to host an unrisked summed mean Prospective Helium Resource of 8.1Bcf in high quality Neogene reservoirs, trapped within a Basin Margin Fault Closure (BMFC). Depth to Basement for the planned Mbelele-1 well is circa 800m true vertical depth (TVD) (Figure 3). To date, the Basin Margin Fault Closure play type has a proven 100% discovery rate from 14 oil and gas exploration wells in other basins of the East African Rift System in Uganda and Kenya.

With the benefit of the new exploration data, Mbelele has been mapped as much larger in area than previously interpreted from legacy data. The Company has developed an internal resource estimate for Mbelele based on the Neogene parameters used by NSAI (Table 1).

Mbelele-1	Recoverable Helium in gas phase (Bcf)			
	<i>P90</i>	<i>P50</i>	<i>Mean</i>	<i>P10</i>
Neogene Reservoirs	2.5	6.3	8.1	15.7

Table 1. Mbelele-1 Prospective Helium Resource range

The Pegere Prospect hosts an unrisked summed mean Prospective Helium Resource of 8.4 Bcf in deeper but also high quality Oligocene-aged Nsungwe Formation and Cretaceous-aged Galula Formation reservoirs, trapped within a combination BMFC/basement onlap play. The basement onlap play has been successfully tested elsewhere in the East African Rift in the Albertine graben, Uganda. Depth to basement for the planned Pegere-1 well is circa 1,200m TVD (Figure 3).

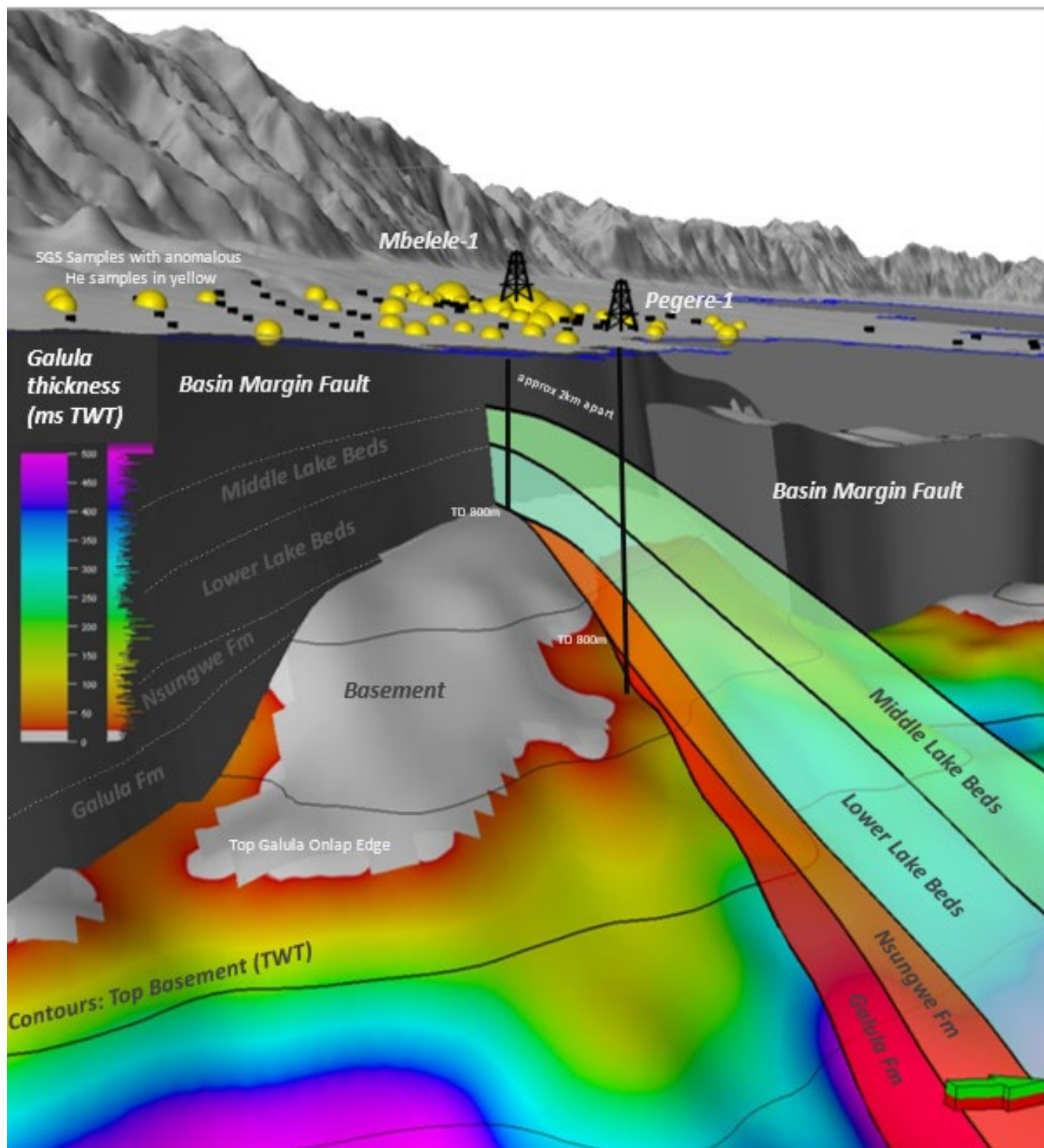


Figure 1. The two targets, Mbelele-1 and Pegere-1, host a combined unrisksed mean recoverable helium volume of 16.5Bcf.

Pegere-1 beneficially provides an appraisal opportunity to Mbelele-1, which could accelerate the pathway to development in the case of discovery. The Company has similarly developed internal resource estimates for the Pegere-1 targets using NSAI's parameters, to ensure comparability (Table 2).

Pegere-1	Recoverable Helium in gas phase (Bcf)			
	<i>P90</i>	<i>P50</i>	<i>Mean</i>	<i>P10</i>
Nsungwe Fm	1.1	3.6	4.5	9.1
Galula Fm	0.7	2.6	3.9	9.9
Combined			8.4	

Table 2: Pegere-1 Prospective Helium Resource range

Upcoming drilling campaign

Noble Helium's drilling team continued preparations at pace for the upcoming drilling campaign, remaining on track to commence drilling as announced in Q3 2023.

Long lead items such as tubulars and wellheads were purchased and a Cooperation Agreement was executed with neighbouring explorer Helium One Global (AIM:HE1) to share operational costs such as securing and mobilising a suitable rig and associated services.

The farmout process being run by LAB Energy Advisors LLC continued through the quarter, with multiple parties expressing interest and progressing at the end of the Quarter through to the bidding phase.

3D and 2D seismic surveys completed

During the reporting period, the Company completed the wide-azimuth, broad 3D seismic survey over the Chilichili lead on the eastern side of the North Rukwa Project (Figure 2). At the end of the period, the data were being processed by BGP at its headquarters in Beijing, with final products anticipated at the end of the quarter.

The Chilichili 3D survey was redesigned to a single larger 3D, following encouraging results from the soil gas survey and Airborne Gravity Gradiometry (AGG) over the Chilichili leads (Figure 2). In consequence, the planned 3D seismic surveys over the Kalawi, Mbale, Gege, Katanta and Kambale leads have been commuted to an anticipated second phase of seismic surveys in the North Rukwa basin area.

Following on from the Chilichili 3D, the Company further acquired 27km of new 2D seismic lines in the north-western project area to improve definition of its two drillable prospects for the Q3 drilling campaign (Figure 2).

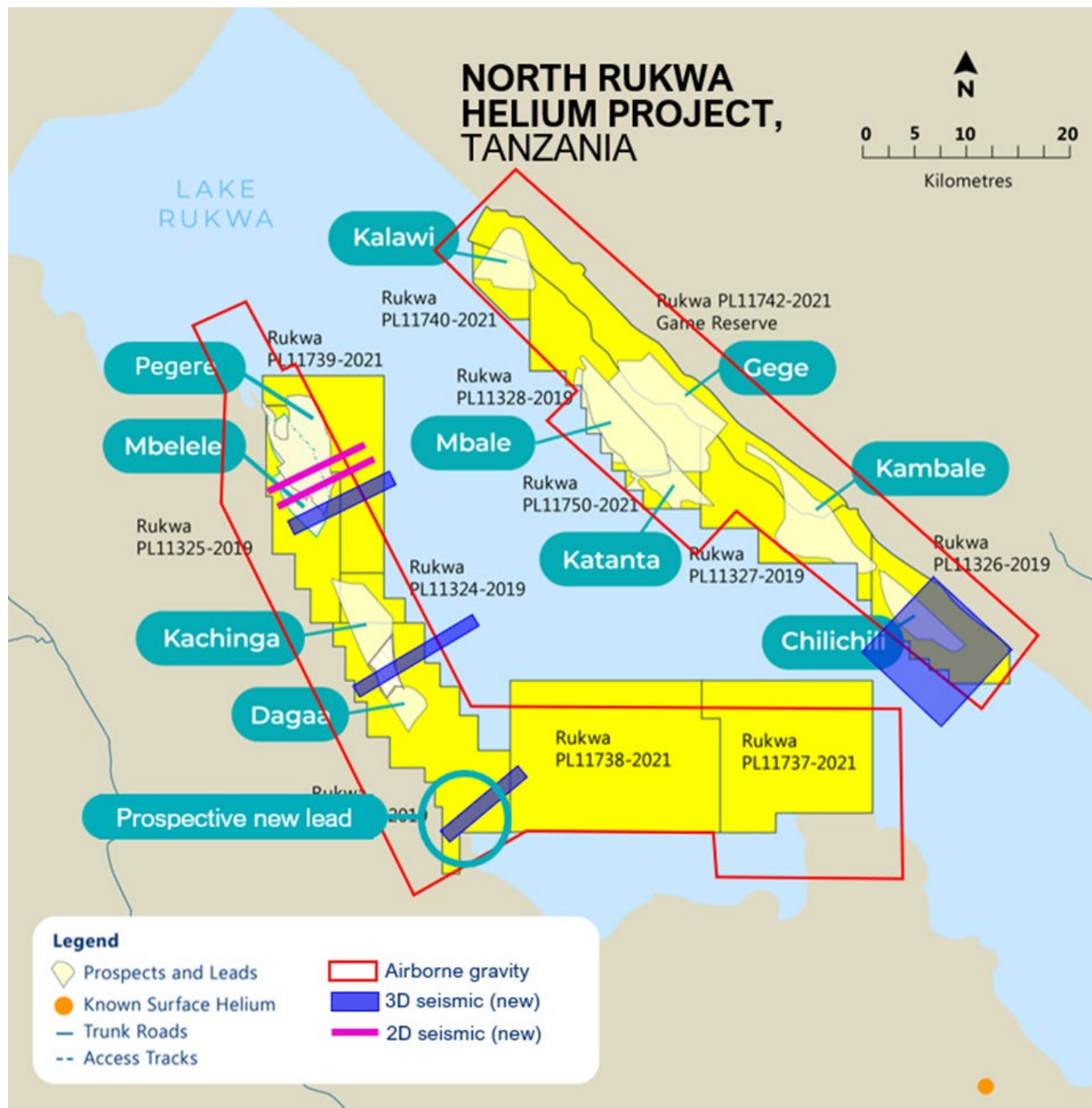


Figure 2. North Rukwa Project showing primary helium prospects and leads, and new 2022-23 data acquisition.

Corporate

Covid-19 Update

Noble Helium is continuing to review updates in relation to the COVID 19 pandemic and potential impacts to its exploration programs, drill schedules, health and wellbeing of its employees, contractors and other stakeholders. The Company has operational procedures and guidelines in-line with official health advice including vaccination requirements and government directives which can be modified in response to changing conditions.

Noble Helium is an active explorer and continues to progress its work programs subject to travel restrictions that maybe enforced.

March Quarter ASX Releases

The Company released the following exploration announcements during the quarter:

10-Feb-23	3D Seismic Recommences Ahead of Drilling in Q3
23-Feb-23	Rukwa Operations Update
23-Mar-23	Two targets identified for maiden drilling program Q3 2023
28-Mar-23	Investor Presentation

Key Activities Planned for the June 2023 Quarter

During the June 2023 quarter, the Company plans to:

- Commence interpretation of the Chilichili 3D seismic survey data
- Secure suitable drilling rig and purchase of further Long Lead Items
- Complete North Rukwa farmout process
- Execute drilling rig contract
- Commence mobilisation of rig to Tanzania

Cash

The Company's consolidated cash at hand was \$3.0m as at 31 March 2023 with no debt. The majority of the expenditure was on Exploration and Evaluation \$1.9m, refundable VAT paid of \$0.3m and Admin and Corporate costs \$0.9m. This information is presented in the Quarterly Cashflow Report (Appendix 5B) attached to this report.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$1,940,016. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 31 March 2023.
4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 2.6 of the Prospectus dated 18 February 2022.

Expenditure item	Funds allocated under Prospectus (\$'000)	Actual 8 April 2022 to 31 Mar 2023 (\$'000)	Variance (\$'000)
Existing cash reserves	800	409	(391)
Proceeds from Public Offer	10,000	10,000	-
Total Funds	10,800	10,409	(391)
Exploration & Licensing ¹	(7,104)	(9,561)	(2,457)
Director Fees	(779)	(313)	466
Corporate Administration	(1,170)	(1,488)	(318)
Working Capital	(837)	(1,080)	(243)
Costs of offer	(910)	(692)	218
Total	(10,800)	(13,134)	(2,334)
Funds raised post Public Offer (net)	-	5,752	5,752
Remaining cash balance			3,027

¹ For the purposes of the Use of Funds the Company has grouped Exploration & Licensing

5. Major variances in the above table relate to timing of actual spend and volatility in the AUD:USD exchange rate. The proposed spend is for a two-year period and the Company listed in April 2022, however an accelerated work program to take advantage of economies of scale has seen a faster than proposed spend rate in the North Rukwa, mainly in 3D seismic data acquisition. Due to the accelerated work program, the Company raised \$5.8m (net of costs) during the previous quarter via an oversubscribed Placement to advance its exploration programs, as announced on 27 October 2022. The working capital spend includes \$1.0m of VAT paid in Tanzania, due to be refunded in 2023.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$127,163 for director fees, salaries and superannuation paid to Directors.

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

For further information:

Justyn Wood
Co-Founder and CEO
Noble Helium Limited
justyn@noblehelium.com.au
+61 410 626 261

Gareth Quinn
Managing Director
Republic PR
gareth@republicpr.com.au
+61 407 711 108

Tenement Interests

Disclosures required under ASX Listing Rule 5.3.3

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

Project	Tenement	Holder	Status	Expiry Date	Area (km2)	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin ^{1,3}	PL11323-2019	RTL	Awarded	29-Jul-23	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-23	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-23	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-23	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-23	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-23	131.85	100%	100%
	PL11737-2021	RTL	Awarded	30-Nov-25	206.4	100%	100%
	PL11738-2021	RTL	Awarded	30-Nov-25	291.04	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%	
North Nyasa Basin ¹	PL11736-2021	RTL	Awarded	30-Nov-25	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25	228.88	100%	100%
Eyasi Basin ²	PL12013-2022	ATL	Awarded	24-Aug-2026	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026	299.52	100%	100%
Manyara Basin ²	PL18262-2021	ATL	Application	Four years from award	299.97	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	267.43	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	137.39	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	149.72	N/A	N/A

Notes:

- Rocket Tanzania Limited ('RTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the North Rukwa Basin Project and the North Nyasa Basin Project.
- Antares Tanzania Limited ('ATL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the Eyasi Basin Project and the Manyara Basin Project. The Company is unaware of any circumstances that would prevent the Prospecting Licence Applications from being granted and expects the Prospecting Licence Applications to be granted after its admission to the Official List of the ASX. The expenditure for these Tenements will commence once these Tenements have been granted.
- Cephei Tanzania Limited ('CTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenement Applications in the North Rukwa Basin Project
- All tenements in the schedule above are located in the United Republic of Tanzania.

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

Nil

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

Nil

Important Notices

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Competent Persons Statement

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

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

Cautionary Statement for Prospective Resource Estimates

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

Company Profile

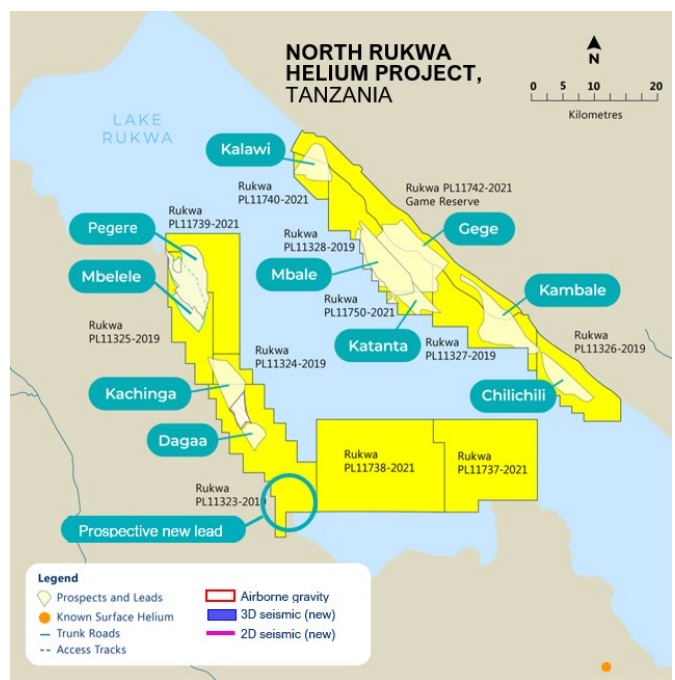
Green helium for a high-tech world.

Noble Helium is answering the world’s growing need for a primary, ideally carbon-free, and geo-politically independent source of helium. Located along Tanzania’s East African Rift System, the Company’s four projects are being advanced according to the highest ESG benchmarks to serve the increasing supply chain fragility and supply-demand imbalance for this scarce, tech-critical and high-value industrial gas.

Our flagship North Rukwa Project has an independently certified, summed unrisked mean Prospective Helium Resource of 175.5 billion cubic feet (equivalent to approximately 30 years’ supply). The project lies within the Rukwa Basin, which has the potential to be the world’s third largest helium reserve behind USA and Qatar.

Priced at up to 50 times the price of LNG in liquid form, helium is now essential to many modern applications as an irreplaceable element in vital hi-tech products such as computer and smartphone components, MRI systems, medical treatments, superconducting magnets, fibre optic cables, microscopes, particle accelerators, and space rocket launches – NASA is a major consumer. Rising demand and constrained supply are fuelling growth prospects within the global marketplace, particularly for cleaner “green helium” sourced from non-carbon environments. At present, more than 95% of the world’s helium is produced as a by-product of the processing of hydrocarbon-bearing gas.

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



Appendix 5B

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

Name of entity

Noble Helium Limited

ABN

49 603 664 268

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(912)	(1,547)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	43
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refundable VAT paid)	(278)	(1,031)
1.9 Net cash from / (used in) operating activities	(1,181)	(2,535)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(15)	(28)
(d) exploration & evaluation	(1,940)	(8,590)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(1,955)	(8,618)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	6	6,146
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(30)	(394)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material) Proceeds from securities not yet issued	(6)	-
3.10 Net cash from / (used in) financing activities	(30)	5,752

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	6,210	8,461
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,181)	(2,535)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,955)	(8,618)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(30)	5,752
4.5	Effect of movement in exchange rates on cash held	(17)	(33)
4.6	Cash and cash equivalents at end of period	3,027	3,027

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,027	6,210
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,027	6,210

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	5
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,181)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,940)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,121)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,027
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,027
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company raised \$6.1M in the previous quarter and is confident it will be able to continue to raise as required upon satisfactory exploration results. In addition, the process for a potential farmout is underway with multiple interested parties to support further exploration and evaluation activity.	

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

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

Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.