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a hi-tech world.

ASX Release

2 May 2023

Clarification Announcement

Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) provides the following clarification in respect of yesterday’s announcement titled ‘Preferred Bidder Selected for North Rukwa Farmout’.

The announcement disclosed that Noble Helium has entered into a non-binding heads of agreement (‘HOA’) with a preferred bidder for the North Rukwa Farmout without including details of the counterparty or the key terms.

An amended announcement disclosing these details is attached.

This announcement has been authorised for release on ASX by Noble Helium’s Board of Directors.

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Preferred Bidder Selected for North Rukwa Farmout

Highlights

- Non-binding Heads of Agreement signed with preferred bidder for the North Rukwa Farmout
 - Successful preferred bidder selected following competitive international farmout process
 - Successful completion will result in Noble Helium being fully carried through two exploration wells to a cap of US\$20 million and receiving reimbursement of 50% of back costs, equating to approximately US\$5 million to the Company
 - Noble Helium will now progress to completion of definitive documents with preferred bidder
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Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) is pleased to announce it has entered into a non-binding Heads of Agreement (“HOA”) setting out the key terms of the farmin to the North Rukwa project with Prime Energy Consult Ltd (“Prime Energy”), as a nominee of the preferred bidder.

Phase 2 of the farmout process being run by LAB Energy Advisors of London has concluded and the Company has entered into a non-binding HOA. Prime Energy of Dubai has entered into the HOA as nominee for a member of its client group and provided the Company with representations as to the financial capacity of their client to complete this transaction. Prime Energy have a long history of successful engagements with companies in the upstream oil and gas sector ranging from small independents to major international and national oil companies, as well as major service contractors. More details on Prime Energy clients can be found on their website: primeenergyconsult.com

The Company is now progressing with Prime Energy to conclude the Farmin and Joint Operating agreements based on the HOA (“Formal Agreements”). The Company anticipates that, as part of finalising the Formal Agreement, it will be informed of the identity of the farm-in client and undertake its own further due diligence on their financial capacity. The Company will keep shareholders updated in respect of this matter.

Key terms of the HOA:

- Non-binding and subject to completion of the Formal Agreements.
- Farminee to:
 - Pay 100% of the costs up to a cap of US\$20 million in relation to an approved budget of agreed works on each or some of the North Rukwa licences; and

- Reimburse the Company 50% of the costs incurred to date in securing the grant of and maintaining the North Rukwa licences – circa US\$5 million to the Company.
- Farminee will earn a 50% interest in the North Rukwa licences once the full amount of the consideration has been paid.
- The Company will provide limited warranties concerning the good standing of the North Rukwa licences but no warranties as to the prospectivity of or mineral resources or reserves within the North Rukwa licences shall be given.

The HOA is non-exclusive, non-binding and subject to the parties entering into the definitive and binding Formal Agreements. The Company will work towards negotiating and executing the Formal Agreements within the next month. However, there is no assurance that the Company will agree and execute such Formal Agreements.

Noble Helium Chief Executive and Co-founder, Mr Justyn Wood, said:

“We are delighted to have arrived at this milestone as we prepare for drilling in Q3 2023.”

“We are overwhelmed with the strong interest received during the farmout campaign, drawing many large international oil companies, private investment groups, and numerous helium industry players into the process. This interest prevailed despite the tight timetable to drilling and proves that the market is attracted to our exploration package.”

“The Company’s thesis that the North Rukwa contains significant volumes of primary helium trapped in the subsurface has been validated, and we are excited to work with the preferred bidder to conclude the necessary agreements and satisfy the final conditions.”

“We aim to conclude negotiations over the coming weeks to welcome the new joint venture partner into the project while meeting the drilling program’s funding requirements.”

This announcement has been authorised for release on ASX by Noble Helium’s Board of Directors.

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Forward-looking statements

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

Competent Persons Statement

The 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.

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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 unrisksed mean Prospective Helium Resource of 176 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.

