

ASX Release

14 June 2023

North Rukwa exploration permits renewed for second term by Tanzanian Government

Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) has received a major vote of confidence from the Government of Tanzania with the renewal of six exploration permits at its North Rukwa Helium Project by the Tanzanian Mining Commission.

The Prospecting Licences (PLs) below were awarded an initial four-year term in 2019 and were due to expire in July, 2023. As per the mining code, the next term is for three years with the facility to extend to a third term of an additional two years:

North Rukwa Prospecting Licence	Area (km ²)
PL 11323-2019	185.8
PL 11324-2019	26.1
PL 11325-2019	107.1
PL 11326-2019	93.4
PL 11327-2019	107.5
PL 11328-2019	131.9
Renewal Total	651.8

Noble Helium has the right under the Tanzanian Mining Act to convert its PLs to Mining Licence(s) following discovery. The Company’s six other North Rukwa PLs covering 815.6km² were awarded in November 2021 and are not up for renewal until 2025.

The Company remains on track to drill its first two wells at its North Rukwa Project in Tanzania in Q3 2023. The two wells will target structures with a combined mean Prospective Helium Resource of 16.5Bcf within the East African Rift System. Both wells are Basin Margin Fault Closure (BMFC) plays. To date, BMFC plays have a proven 100% discovery rate from 14 out of 14 oil and gas exploration wells in other basins of the East African Rift System in Uganda and Kenya.

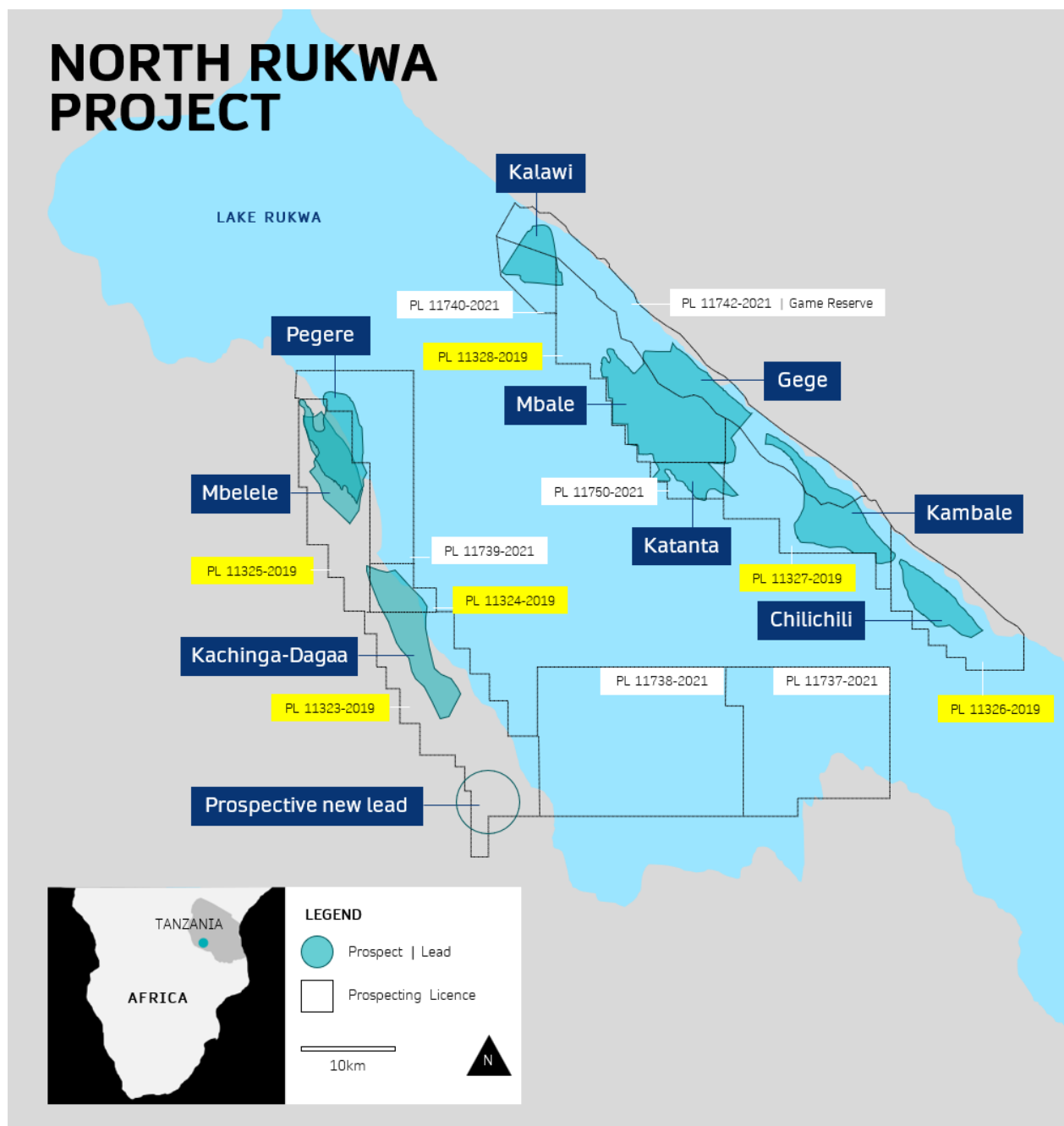


Figure 1. North Rukwa location map. Renewed leases highlighted in yellow. The remaining leases are due for renewal in 2025.

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

“We thank the Tanzanian Mining Commission for their continuing support and the belief in our projects which are being developed with deep respect for the environment and our host communities.”

“Tanzania is one of Africa’s most stable jurisdictions. Last week, the Australian Trade Commissioner to Africa, Mr Scott Morriss, was in Tanzania to strengthen trade relations and boost Australia’s engagement in the mining and energy sectors.”

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.

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 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.

Long term wholesale contracts 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.

