

ASX Release

19 July 2023

Drilling Program on Track for Q3 Spud

Highlights

- Marriott rig undergoing routine maintenance prior to shipping to Tanzania
 - NHE and Marriott are a highly experienced partnership with successes in oil and gas in East Africa
 - Maiden drilling campaign at North Rukwa Project on track for spud in Q3 2023
-

Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) is pleased to provide an operational update on the upcoming drilling campaign at its North Rukwa Project in Tanzania, preparing for spud in Q3 2023.

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

“Both Noble’s and Marriott’s respective drilling teams have demonstrable depth of experience in successfully drilling wells in East Africa and along with our integrated service partner SLB, we are now working together to successfully execute an effective maiden drilling campaign in the North Rukwa safely, on time and on budget.

“With all of the operational components of the program now in place, we are entering the exciting phase for NHE and all our shareholders and stakeholders. Our maiden drilling campaign to prove the helium system of the North Rukwa basin begins this quarter and targets a mean Helium Prospective Resource of 16.5Bcf. While less than 10% of our independently certified mean of 176Bcf, this still equates to approximately US\$7.5 billion of in-ground value at today’s helium prices.

“We look forward to providing regular updates to the market as we progress toward spudding Mbelele-1.”

As previously advised¹, the Company has contracted Marriott Drilling Group’s Drillmec HH102 (Rig #16), which recently completed a drilling campaign in the UK and is now in Marriott’s yard being prepared for shipping to Tanzania upon completion of routine maintenance and testing.

The Company is extremely pleased to have secured another Drillmec HH102 rig, which is a perfect fit for our drilling requirements at North Rukwa, but more importantly having the services of the Marriott Drilling Group, an award-winning UK drilling contractor with over 25 years’ experience in drilling onshore oil and gas wells in a variety of locations around the world including East Africa.

¹ Refer ASX release dated 7 July 2023 ‘Rig Secured for North Rukwa Project drilling campaign’

Marriott Rig #16 has a dedicated, experienced drilling team supported by Marriott's management team and a comprehensive Safety, Health, Environment and Quality Management System that bridges to Noble Helium's HSE-MS. All these factors weighed strongly in favour of Noble Helium's decision to contract the Marriott rig when it became available.

Transportation is now being finalised to mobilise the rig at the end of this month to the Company's first well location in the North Rukwa. The rig is expected to be on-site and ready to spud the fully funded Meblele-1 in Q3 2023 as planned.² The Company has received inbound interest from other Operators in Tanzania for access to the rig once the upcoming campaign has been completed.

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

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

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.

² Refer ASX release dated 23 March 2023 *Noble Helium to test two "company-making" targets in maiden drilling program in Q3 2023*

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 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.

