



Green helium for a
high-tech world.

ASX Release

11 August 2023

Marriott Rig #16 leaves UK bound for Tanzania

Highlights

- Marriott Drillmec HH102 #16 rig has departed the UK Port of Hull aboard MV Bohwa Tsingtao
 - Next Stop: Port of Dar es Salaam, arriving early September
 - On track for Q3 spud and complete maiden North Rukwa drilling campaign in 2023 dry season
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Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) is on track to commence drilling its first well at its North Rukwa Project in Tanzania in the second half of September as planned, following the rig’s departure from the UK.

Marriott’s Drillmec HH102 #16 rig is now loaded onboard the MV Bohwa Tsingtao, which departed Hull this morning directly for Dar es Salaam, Tanzania’s port city, and ultimately destined for arrival at the Mbelele-1 wellsite by mid-September. The drilling program remains on track for Q3 spud and completion well ahead of the arrival of the summer rains.

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

“There are an extraordinary number of moving parts to our drilling program, but with our deeply experienced, committed and aligned team and service partners, we remain on track to drill and complete these wells within the 2023 dry season, as planned.”

“The decision to contract the highly experienced Marriott drilling company is already paying dividends. They have met all milestones in completing the post-well rig maintenance program and turned the rig around in the assigned time to mobilise for our drilling program. Their previous experience not only in operating this rig but also in East Africa, will be invaluable.”

“It’s a very exciting time for Noble Helium as we seek to extend the 100% strike rate for exploration wells drilled into Basin Margin Fault Closures (BMFCs) within the East African Rift System (EARS).”

“We have a number of different of play types in our North Rukwa Basin portfolio, but 20 years ago we drilled BMFCs to demonstrate that the EARS could and does host significant oil and gas resources. This play type still has an unbroken record of success after 14 exploration wells and the only difference with our North Rukwa basin BMFCs is that the geological evidence points to helium gas, rather than petroleum oil and gas, within the geological traps.”



Figure 1. Rig #16 being loaded onto the MV Bohwa Tsingtao in Hull, for shipping to Dar es Salaam.



Figure 2. The MV Bohwa Tsingtao has departed for Dar es Salaam, Tanzania (stock photo).

Noble Helium’s maiden drilling campaign of two wells into the Mbelele Prospect is designed to prove and immediately appraise the helium system of the North Rukwa basin. The wells will target a company-estimated unrisked mean Helium Prospective Resource of 15.7 billion cubic feet (Bcf), this estimate having been derived using parameters from and consistent with NSAI’s independent resource estimates¹. It represents nearly 3 years’ global helium demand, yet only targets approximately 9% of NSAI’s independently certified mean of 176 Bcf within our North Rukwa Prospecting Licences². As previously noted, the current bulk long term wholesale helium price is US\$450 per thousand cubic feet (Mscf).

Also as previously announced, Mbelele represents a potential standalone helium field for a commercialisation opportunity that could place the Company in production just 12 to 18 months from discovery, with little CAPEX required. The plan to immediately drill a follow-up appraisal well will allow the Company to fast track this early commercialisation plan such that significant field development planning and offtake arrangements can be matured during the wet season and be ready to hit the ground running in the next dry season drilling window.

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

¹ Refer ASX release dated 27 July 2023 *Mbelele Resource Increase and associated clarification notice*

² Refer ASX release dated 6 April 2022 *Prospectus*

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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 a NSAI 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.

